

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

England & Wales · Charity number 1125907

Details

Other names NACE

Status Registered

Legal form Charitable company

Company number [06604325](#)

Registered 2008-09-16

Register [View on the Charity Commission register](#)

Contact

Address Horticulture House
Manor Court
Chilcot
Didcot
OX11 0RN

Phone 01235425000

Email info@nace.co.uk

Website www.nace.co.uk

Activities

Objects: The advancement of education of able, gifted and talented children and students in the United Kingdom and in other countries and in particular but not exclusively by:- 1.1 conducting research concerning the provision made within schools? curricula for such children in order to disseminate the useful results of such research and to develop curricula and ex-curricula provision commensurate with the educational requirements of such children; and 1.2 providing for the training and support to teachers and others concerned with the education of such children in the theory and good practice of provision for their education.

Activities: To provide advice, support and professional development for teachers and others in the education of more able, gifted and talented pupils. To maintain and promote awareness of the developments in the education of able, gifted and talented pupils. To act as an advocate for the needs of able pupils both nationally and locally.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£371,000	£419,547	-	-
2023-08-31	£373,266	£429,915	-	-
2022-08-31	£372,535	£399,738	-	-
2021-08-31	£350,175	£425,492	-	-
2020-08-31	£410,745	£476,886	-	-

Trustees

Name	Role	Appointed
AMY SIAN WHITTALL	Chair	2013-07-24
Barbara Firth		2024-09-25
Dr Robin Meredith Bevan MA PhD		2025-06-05
Hilary Rebecca Lowe		2021-09-01
Natalie Voss		2025-06-05
Robert Jones BSc ACA		2025-06-05
SUSAN ELIZABETH MORDECAI		2011-06-20
Sally Elizabeth Hannah		2021-05-19
Steven William James Ramsey BA MEd		2024-09-25

Accounts

Registered number: 06604325

Charity number: 1125907

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

Trustees' Report and Financial Statements

for the year ended

31st August 2024

Wenn Townsend

Chartered Accountants

Oxford

National Association For Able Children In Education
(A company limited by guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 23

National Association For Able Children In Education
(A company limited by guarantee)

Reference and Administrative Details

Trustees	Steve Clarke, resigned 1st November 2024 Barbara Firth, appointed 25th September 2024 Sally Hannah Renata Joseph, resigned 1st June 2024 Hilary Lowe David McPhail Sue Mordecai, Vice-Chair Steven Ramsey, appointed 25th September 2024 Lesley Taylor Amy Whittall, Chair
Company Registered Number	06604325
Charity Registered Number	1125907
Registered Office	NACE National Office Horticulture House Manor Court Chilton Didcot Oxfordshire OX11 0RN
Company Secretary	Vincent Benson, resigned 16th May 2024 Steve Clarke, appointed 1st November 2024
Chief Executive Officer	Robert Lightfoot
Independent Examiner	Ben Hayes FCA Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	Lloyds TSB Bank plc Carfax 1 High Street Oxford OX1 4AA

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report
for the year ended 31st August 2024

The Trustees present their annual report together with the financial statements of the charitable company for the year ended 31st August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report in accordance with company law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is also a company limited by guarantee. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. Following liaison with the Charities Commission, the charitable company's Articles of Association were amended in 2019 and approved at the AGM in July 2019. The charitable company is known as The National Association for Able Children in Education.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details set out overleaf.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they ceased to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice, the charity has procured insurance to protect Trustees and officers from claims arising from negligent acts as well as errors or omissions occurring whilst on charity business. The insurance provides professional indemnity cover up to £1,000,000 and charity trustee liability cover of up to £500,000.

Method of Recruitment and Appointment or Election of Trustees

The charity's Articles of Association currently specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. One third (or the number nearest to one third) of the Trustees must retire every two years. Subject to remaining eligible to be a Trustee, a retiring Trustee may be re-appointed. As a result of a review of the Articles at the Board meeting in November 2022 it was agreed that the maximum term of office for a Trustee should be 9 years, with 2 cycles of 3 years with the option of a further 1, 2 or 3 years.

All Trustees must be individuals rather than corporate bodies and all Trustees must be over 18 years of age. The Members may, at any time by ordinary resolution, appoint as a Trustee a person who is eligible and is willing to act as a Trustee. Co-opted Trustees may be appointed mid-year if it is felt necessary to fill a vacancy or to balance the level of skills contained within the Board. Co-opted Trustees shall hold office only for one year although he / she may be elected in accordance with the terms of the Articles. Trustees do not have to be members of the Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. During the pandemic, a new Trustee carried this out virtually. Feedback from courses is delivered at Board Meetings.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2024**

Organisational Structure

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees' policy is to meet at least 4 times each year. During the period covered by this report, there was a mix of online and face-to-face meetings. Four Board meetings were held in total during the financial year. Regular meetings were also held between the Chair, Vice-Chair, finance trustee and CEO to monitor and adapt the organisation's response to schools' priorities, and the charity's evolving strategy and activities.

The Board of Trustees appoint members to sub-committees who then convene to elect their respective Chair and Deputy Chair. Terms of Reference setting out particular responsibilities for sub-committees are agreed by the Board of Trustees and reviewed annually. The Chair of each Committee reports to the Board of Trustees as appropriate and necessary.

The Trustees have delegated the day-to-day management of the charity to Robert Lightfoot, the Chief Executive Officer. The Trustees consider the Chief Executive Officer to be the key manager of the Charity responsible for directing, controlling, managing and operating the Charity on a day-to-day basis. The pay of the key manager is reviewed annually by the Board of Trustees.

Appointments and retirements

After many years of committed service, Renata Joseph resigned as a trustee in June 2024 and the Board would like to take this opportunity to thank Renata for her invaluable contribution to the work of NACE.

Arrangements for Setting Pay and Remuneration of the Key Management Personnel

The Human Resources Committee oversees staffing of the head office facility. During the past financial year the head office staff have adapted their working patterns to cover the Maternity Leave of the Membership and Programme Delivery Manager thereby ensuring that disruption to the operation of the NACE administrative operation was minimised. The Board hereby recognises the contribution of the head office staff during the past year and thanks all concerned for their flexibility and adaptability.

Payment to Trustees

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. Details of allowed expenses and other amounts paid to Trustees are disclosed in note 9 to the financial statements.

Related Parties and Other Connected Charities and Organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2024**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of the Charity, as set out in its Articles of Association, is the advancement of education of able, gifted and talented children attending maintained primary and secondary schools in the United Kingdom and in other countries in particular by:

- i. conducting research concerning the provision made within schools' curricula for such children in order to disseminate the useful results of such research and to develop curricula and ex-curricula provision commensurate with the educational requirements of such children;
- ii. providing for the training and instruction of teachers and others concerned with the education of such children in the theory and good practice of provision for their education.

In furtherance of the above, but not further or otherwise, the Association may:

- a) seek to secure appropriate resources for the education of able, gifted and talented children.
- b) liaise with the DfE, the Welsh Assembly Government, Local Authorities and any other organisation engaged in furthering similar aims to this Association.

The principal function of the Association is to support those involved in the education of able, gifted and talented pupils, and in particular teachers who are working with these young people on a daily basis.

Objectives, Strategies and Activities

The key priorities for each year are contained in the charity's strategic plan. The strategic plan is reviewed annually by the Trustees and the key activities for each year are determined as a result of that review.

The key activities of the charity for the year ended 31st August 2024 were as follows:

Membership: As a membership organisation, NACE continued to review its membership base to take account of the changing nature of members, both nationally and internationally, and, consequently, their requirements whilst focusing on the specific aims and objectives of the Association. Retention of members and seeking opportunities to supply support services remained a key objective.

Research: NACE completed the second phase of its research programme on creating cognitively challenging learning. The second phase of the project focused on effective approaches to assessment, as a key component of high-quality, cognitively challenging provision. The resulting publication combines an overview of the relevant research in this field with case studies from NACE member schools, seeking to arm school leaders and practitioners with the tools to transform assessment into an integral part of cognitively challenging learning for all. Plans for phase three began immediately, studying how to support more able learners who encounter disadvantage in any of its many forms.

Partnerships: Existing partnerships were re-evaluated with the aim of maintaining, managing or adapting existing arrangements. Well-established partnerships were further deepened whilst potential opportunities that could be of future value to NACE were identified, explored and pursued.

Services: NACE continued to promote the services that it offers, including the Challenge Award, the Challenge Development Programme, bespoke CPD and consultancy provision. Further training took place to maximise the NACE on-demand course offer to support school leaders and practitioners in creating cognitively challenging classrooms.

Communications: The marketing activities undertaken by NACE during the year focused on the promotion of the services described above and encouraging their take-up.

Use of Volunteers: Volunteers are used on an occasional basis but voluntary input is not a significant factor in the operations of the organisation.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2024**

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

Fundraising

The Charity is now set up with Just Giving and registered to receive gift-aid contributions. A number of small donations have been received. We also work with a generous private sponsor, using their funds to support state comprehensive and primary schools in the area of the West Midlands.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to evolve and adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which it achieves in a number of ways, including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

The impact of the cost-of-living crisis, continued to affect the way in which the charity was able to operate during the year ending 31st August 2024. The majority of staff continue to work in the office on a permanent basis. Schools continue to be affected, both financially and in the way in which staff were able to work, leading to new priorities for these organisations. The impact on its prime funding stream, that is school membership, meant that it was necessary for NACE to review the way in which it interacted and worked with the different sectors. New skills, which had been acquired during the pandemic, were taken on board. Teachers had found many of the new ways of working advantageous and to their benefit and so some of these practices are now part of a broader range of activities that NACE offers its clientele.

1. Membership

The Board continued to receive regular updates on membership statistics with analysis that included more detailed information. The CEO set challenging targets for both renewals and new members with Multi-Academy Trusts being seen as potential sources of new members. The benefits of membership continue to be reviewed to ensure NACE remains an attractive resource for schools who are stretched financially. An extensive membership evaluation of our membership services was carried out again in 2023/24 to ensure we continue to provide the services that schools need and value most.

2. Research

Following the completion of the second phase of the NACE Research project "Making Space for Able Learners", work continued on developing training programmes, using the lessons learned. The focus for the remainder of the year was the launch of phase three, via an online webinar, seeking to remove barriers to learning for more able learners who encounter disadvantage in any of its many forms. Schools were invited to participate in this next stage, starting with our NACE Challenge Ambassador schools.

In order to underpin research activities, the Education Committee continued to run throughout 2023/24. The committee is now chaired by Hilary Lowe, following the resignation of Renata Joseph in June. The remit of the committee is to:

- provide recommendations to the board in relation to the development of NACE's educational strategic approach that reflects educational challenges and the teaching landscape.
- oversee the approved Challenge Award delivery plan (operationally led by the NACE office), providing advice, guidance and oversight of Approach, Quality Assurance and Budget.
- as required, continue to review and provide direction on the charity's development of curricular and extra-curricular provision and development of training and support to teachers.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2024**

ACHIEVEMENTS AND PERFORMANCE (continued)

3. Partnerships

We continue to liaise with both national and international organisations who share similar aims and objectives to NACE as well as organisations and individuals who can add to our member offer for the benefit of our schools.

4. Services

The new digital way of working still continues as this had proved successful with schools and teachers, allowing them to participate without the additional cost of finding supply teachers and travel. This is balanced by a continued increase in the number of requests for bespoke CPD and face-to-face meetings. On-demand courses continue to be made available online too, including "Leading on More able" course modules, our "Creating Cognitively Challenging Classrooms" set of resources and a course aimed at supporting Teaching Assistants.

Sales of NACE's flagship "Challenge Award Framework" remain steady, but we are now investigating the production of an online version of the framework. Reaccreditations continue to be successful through the use of NACE's "Keeping in Touch" campaign. A wider bank of resources continue to be made available, in addition to pursuing an online version of the framework, to encourage more schools to use the framework and apply for new first accreditations of the NACE Challenge Award. The Challenge Hub, hosted via our website, has also been updated to match the improvements made following the overhaul of the NACE website.

The CEO carried out a significant review of charges for the Challenge Award Development Programme which was duly agreed by the Board and implemented.

5. Communication

Social media is used as appropriate to communicate with schools. LinkedIn has proved particularly successful with the CEO using it to create links with other organisations and leaders. The Marketing team continue to update the NACE website following a substantial overhaul the previous year, making it easier for different groups to access relevant sections. The subsequent feedback has continued to be very positive.

The NACE Challenge Award Ambassador Programme was launched in September 2022. Senior leaders within schools that have been accredited at least 2 times were invited to become Ambassador Schools at their next accreditation. By the end of the 2023/24 academic year, we now have 5 Challenge Ambassador schools in place. They continue to enhance communication with other member schools. NACE will also gather the views and opinions of these schools for our latest research plans, with the intention of regaining NACE's National Voice.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2024

FINANCIAL REVIEW

Membership and membership income has been stable in the year and with good cost control a small budgeted loss was incurred which has reduced reserves to a level that trustees feel is slightly below that which is comfortable to meet operational needs should NACE face serious external pressures such as the COVID-19 pandemic once again. Nonetheless reserves are strong.

Our policy for strong reserves reflects our response to how volatile income can be as a result of government policy regarding able children in education. The principal financial management policies adopted to ensure NACE thrives in such a climate are as follows:

- Management accounts are prepared by an external firm and reviewed by the CEO, Chair and finance trustee each month, and by the board at each meeting.
- Key performance indicators including membership statistics and profitability by activity are regularly reviewed and monitored.
- Budgetary control and monitoring is set by the board at an overall charity level and down to event level by the CEO and managers.
- Spending levels are set by the board which approves all significant expenditure.
- Board approval for non-profit activities such as research expenditure

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

Reserves Policy

The Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the charity should hold free cash reserves sufficient to cover 9-15 months core operating costs, which would equate to approximately £300,000 - £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of income and to provide a cushion to deal with the reduction in income levels in future years, together with unexpected emergencies such as long-term staff absences etc. Free reserves at 31st August 2024 were £236,728. The loss for the year has resulted in reserves dropping to around 7 months expenditure, slightly below our target. Cash is monitored closely, and steps are being taken to ensure that the charity can return future surpluses and bring reserves back to targeted levels. Reserves do however remain strong for a charity of this size and nature, and services to members continue to be delivered to the highest standards.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2024

Reserves Policy (continued)

The Trust's fundraising strategy is specifically aimed at maintaining the level of free cash reserves within our policy. The Trustees expectation is that these reserves will be sufficient to:

- fund the ongoing development of the charity
- funding a major research project
- retain key staff in light of the increasing cost pressures in future years
- enable the charity to continue to deliver a full suite of services to members during a period of uncertainty created by the pandemic

The board reviews ongoing performance against policy on a regular basis.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the charity with the objective of ensuring maximum return on assets invested but with minimal risk. Where cash flow allows, sums in excess of £250,000 may be invested on deposit for extended periods with the charity's principal bankers or other reputable financial institutions.

Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documents in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the charity are as follows:

1. Financial: Like many educational charities, NACE is reliant upon a number of income streams linked to school and education budgets. Developing services and markets, alongside a review of member value and benefits has been important. We have been successful in seeking additional funding outside of education.
2. Personnel: a review of staffing and key personnel has led the charity to develop its associate base and to rearrange certain staff roles, along with bringing on board new trustees to support the charity.
3. Technological: strong CRM and website capability are at the heart of a membership charity. In this period capacity to deliver programmes online, alongside in-person events, continue to be a key focus.

PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

Membership: As a membership led organisation, NACE will continue to review its membership base considering the changing nature of members, both nationally and internationally, and consequently their requirements linking in with the specific aims and objectives of the Association. Retention and seeking opportunities for supplying support services will remain a key focus.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2024**

PLANS FOR FUTURE PERIODS (continued)

Research: We will continue to provide support for our members to conduct their own research, leading to opportunities for further testing and refining NACE's cognitive challenge projects. Our key focus for the coming year will be on how we can best support more able learners who encounter disadvantage in any of its many forms. This will form the basis of the NACE Conference in 2025. The development of further school case studies will be shared, starting with our NACE Challenge Ambassador schools. Both the member meetups and the webinars for 2024/25 will support this area of research, along with the use of subject specific resources to create cognitive challenge, following feedback from our member schools. We aim to release the third publication of our Making Space for Able Learners research project towards the end of the 2024/25 academic year.

Partnerships: We will continue to evaluate existing partnerships with the aim of maintaining, managing or adapting current arrangements. We will also explore how potential future partnerships can enhance our offer to our member schools and colleges.

Services: We will continue to promote the services offered by NACE, including the Challenge Award, the Challenge Development Programme, whole-school CPD and consultancy. We will continue to build upon new services, via online platforms which have proved successful in recent years. We will pursue the creation of an online version of the NACE Challenge Framework, and continue to explore how our suite of resources can best be used to support clusters of schools in the future.

Communications: Focus the marketing effort on the messaging around the services described above, seeking new opportunities to promote and engage. We will also explore potential funding streams outside of education to support our work moving forward.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity and its Trustees do not act as Custodian Trustees of any other charity.

THANKS

This report outlines the work of the charity at a time of change and development with the wider education sector. We continue to work with and for schools to respond to their needs which in turn allow them to meet the needs of able learners in their schools and ensure that all young people are challenged through their learning. As Trustees, we are very grateful to our CEO for his outstanding leadership, working closely with our member schools to be responsive to their needs and continue to support them to equip young people with the knowledge and skills to be challenged and to flourish as a result of this challenge. We are also very grateful to our office team, and wider staff and associates, for their commitment and dedication to the charity. They continue to work with our schools to ensure that the support and continuing professional development we offer is timely, agile and meets their needs. We have been delighted this year to see our research grow and develop and offer particular thanks to Dr Ann McCarthy and Hilary Lowe for their work in this area.

As an organisation and a Board of Trustees, we would like to thank Renata Joseph, who resigned as a Trustee in June 2024, for her contribution to the work of NACE over a number of years. Her expertise as a serving Headteacher was valued and will be missed. We were delighted to appoint Barbara Firth and Steven Ramsey, a serving Deputy Headteacher, as new trustees in September 2024.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2024

This report was approved by the Trustees, in their capacity as company directors, on 26th March 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Amy Whittall', written in a cursive style.

Amy Whittall
Chair of Trustees

**National Association For Able Children In Education
(A company limited by guarantee)**

**Independent Examiner's Report to the Members of
National Association for Able Children in Education**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2024 which are set out on pages 12 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ben Hayes FCA

Wenn Townsend

Chartered Accountants

Oxford

26th March 2025

National Association For Able Children In Education
(A company limited by guarantee)

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 31st August 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations		-	6,980	6,980	-
Charitable activities	3	355,946	-	355,946	365,253
Investments	4	8,074	-	8,074	8,013
Total income		364,020	6,980	371,000	373,266
Expenditure on:					
Charitable activities	5	412,567	6,980	419,547	429,915
Total expenditure		412,567	6,980	419,547	429,915
Net gains/(losses) on investments	11	22,330	-	22,330	(5,512)
Net movement in funds		(26,217)	-	(26,217)	(62,121)
Reconciliation of funds:					
Total funds brought forward		263,415	-	263,415	325,576
Net movement in funds		(26,217)	-	(26,217)	(62,161)
Total funds carried forward		237,198	-	237,198	263,415

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements

National Association For Able Children In Education
(A company limited by guarantee)

Balance Sheet
As at 31st August 2024

		2024 £	2023 £
	Note		
Fixed assets			
Tangible assets	10	470	1,040
Investments	11	299,858	277,528
		<u>300,328</u>	<u>278,568</u>
Current assets			
Debtors	12	47,389	39,374
Cash at bank and in hand		55,092	68,846
		<u>102,481</u>	<u>108,220</u>
Creditors: amounts falling due			
Within one year	13	(165,611)	(123,373)
		<u>(63,130)</u>	<u>(15,153)</u>
Net current assets		<u>(63,130)</u>	<u>(15,153)</u>
Total net assets		<u><u>237,198</u></u>	<u><u>263,415</u></u>
Charity funds			
Unrestricted funds		237,198	263,415
Restricted funds	17	-	-
		<u>237,198</u>	<u>263,415</u>
Total funds		<u><u>237,198</u></u>	<u><u>263,415</u></u>

For the year ending 31st August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 26th March 2025 and signed on their behalf by:

Amy Whittall
Chair of Trustees



The notes on pages 14 to 23 form part of these financial statements

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements
for the year ended 31st August 2024

1. General Information

NACE is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

a) Basis of preparation of financial statements

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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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 Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds comprise donations subject to conditions imposed by the donor.

d) Income

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

2. Accounting policies (continued)

d) Income (continued)

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

e) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the company's educational and training operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

f) Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3 years straight line
Fixtures and fittings	- 3 years straight line
Other fixed assets	- 3 years straight line

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

2. Accounting policies (continued)

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

h) Debtors

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

i) 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.

j) Liabilities and provisions

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 company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

k) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

m) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

n) Tax

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.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

2. Accounting policies (continued)

o) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

There are no key judgements that the charity has made which have a significant effect on the financial statements.

3. Analysis of income from charitable activities

	Unrestricted	
	Total	Total
	funds	funds
	2024	2023
	£	£
Membership fees	215,120	210,547
CPD	43,362	42,617
Conferences	18,525	26,248
Royalties	34	19
Challenge Development Programme	77,944	85,342
Other	961	480
Total	355,946	365,253

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

4. Investment income

	Unrestricted	
	Total	Total
	funds	funds
	2024	2023
	£	£
Dividends and interest received	8,074	8,013
	<u>8,074</u>	<u>8,013</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2024	2024	2024	2023
	£	£	£	£
Education and training	412,567	6,980	419,547	429,915
	<u>412,567</u>	<u>6,980</u>	<u>419,547</u>	<u>429,915</u>

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2024	2024	2024	funds	funds
	£	£	£	2024	2023
	£	£	£	£	£
Education and training	246,344	570	172,633	419,547	429,915
	<u>246,344</u>	<u>570</u>	<u>172,633</u>	<u>419,547</u>	<u>429,915</u>
Total 2023	252,114	918	176,883	429,915	
	<u>252,114</u>	<u>918</u>	<u>176,883</u>	<u>429,915</u>	

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

6. Analysis of expenditure by activities

	Direct costs 2024	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education and training	105,171	314,376	419,547	429,915
	<u>121,022</u>	<u>308,893</u>	<u>429,915</u>	
Total 2023				

	Education and training 2024 £	Total funds 2024 £	Total funds 2023 £
Membership	20,130	20,130	18,282
CPD	27,139	27,139	26,973
Conferences	5,271	5,271	8,562
Challenge Development Programme	46,583	46,583	56,569
Development projects	5,799	5,799	10,636
Other	249	249	-
	<u>105,171</u>	<u>105,171</u>	<u>121,022</u>

Membership costs include £6,980 (2023: nil) relating to restricted funds.

	Education and training 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	246,344	246,344	252,114
Depreciation	570	570	918
Premises costs	24,937	24,937	10,807
Insurance	3,971	3,971	3,406
Stationery, telephone, postage and IT support	7,413	7,413	8,356
Cost of management committee meetings	2,745	2,745	3,104
Bank charges	293	293	297
Legal and professional	885	885	870
Other staff costs	56	56	328
Accountancy	16,734	16,734	17,019
Marketing	6,658	6,658	10,567
Other costs	3,770	3,770	1,107
	<u>314,376</u>	<u>314,376</u>	<u>308,893</u>

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

7. Examiner's remuneration

	2024	2023
	£	£
Independent examiner fees: independent examination	2,540	2,375
Independent examiner fees: other services	560	525
	<u>3,100</u>	<u>2,900</u>

8. Staff costs

	2024	2023
	£	£
Wages and salaries	225,647	229,894
Social security costs	16,313	17,522
Contribution to defined contribution pension schemes	4,384	4,698
	<u>246,344</u>	<u>252,114</u>

The average number of persons employed by the company during the year was as follows:-

	2024	2023
	No	No
Activities in furtherance of the charity's objectives	8	8
Management and administration of the charity	1	1
	<u>9</u>	<u>9</u>

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

	2024	2023
	No	No
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel during the year ended 31st August 2024 for their services to the charity was £92,318 (2023: £88,082).

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year, expenses totalling £458 were reimbursed to one Trustee (2023: £1,173 to 6 Trustees).

10. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1st September 2023	2,898	69,974	38,776	111,648
Additions	-	-	-	-
At 31st August 2024	2,898	69,974	38,776	111,648
Depreciation				
At 1st September 2023	2,898	68,934	38,776	110,608
Charge for the year	-	570	-	570
At 31st August 2024	2,898	69,504	38,776	111,178
Net book value				
At 31st August 2024	-	470	-	470
At 31st August 2023	-	1,040	-	1,040

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

11. Fixed asset investments

**CCLA COIF
Charities
Investment
Fund
£**

Valuation

At 1st September 2023

277,528

Revaluation

22,330

At 31st August 2024

299,858

12. Debtors

2024

2023

£

£

Due within one year

Trade debtors

31,527

20,254

Prepayments and accrued income

15,862

19,120

47,389

39,374

13. Creditors: Amounts falling due within one year

2024

2023

£

£

Trade creditors

12,660

9,812

Other taxation and social security

5,025

3,335

VAT payable

8,143

4,822

Other creditors

2,135

2,610

Accruals and deferred income

137,648

102,794

165,611

123,373

2024

2023

£

£

Deferred income at 1st September 2023

96,436

98,428

Resources deferred during the year

130,940

94,936

Amounts released from previous periods

(94,736)

(96,928)

132,640

96,436

Deferred income represents membership subscriptions, training income and donations that relate to the year ending 31st August 2025 which were received in advance.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2024

14. Pension commitments

The charity operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounts to £4,384 (2023: £4,698).

Contributions amounting to £1,182 were payable to the scheme at 31st August 2024 (2023: £1,251) and are included within creditors.

15. Operating lease commitments

At 31st August 2024, the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	24,000	24,000
Later than 1 year and not later than 5 years	14,000	38,000
	<u>38,000</u>	<u>62,000</u>

16. Related party transactions

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All such transactions are conducted at arm's length and in accordance with the provisions of the charity's Articles of Association, the requirements of the Charities Act 2011 and the charity's normal procurement procedures.

During the year ended 31st August 2024 membership subscriptions were received from NACE member schools in which certain Trustees are also Trustees or Governors of those schools. The membership subscriptions paid were in accordance with the charity's normal membership subscription levels and no benefit arose to the Trustees as a result of these subscriptions.

There were no other related party transactions during the year, other than certain Trustees' expenses as disclosed in note 9.

17. Restricted funds

During the year, the charity received a donation of £39,100 to support schools in the West Midlands by providing memberships, training and research. As the donation is specifically intended to support the schools over the period through to April 2025, £32,120 has been deferred for income recognition relating to the following year, with £6,980 recognised in the year to 31st August 2024. This amount was expended in full as at the year end.

Accounts

Registered number: 06604325

Charity number: 1125907

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

Trustees' Report and Financial Statements

for the year ended

31st August 2023

Wenn Townsend

Chartered Accountants

Oxford

National Association For Able Children In Education
(A company limited by guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 23

National Association For Able Children In Education
(A company limited by guarantee)

Reference and Administrative Details

Trustees	Elizabeth Allen, resigned 8 th June 2023 Rhys Angell Jones, resigned 29 th November 2022 Steve Clarke Sally Hannah Renata Joseph Hilary Lowe David McPhail, appointed 8 th June 2023 Sue Mordecai, Vice-Chair wef 29 th November 2022 Christabel Shepherd, Vice-Chair, resigned 30 th September 2022 Lesley Taylor, appointed 8 th June 2023 Amy Whittall, Chair
Company Registered Number	06604325
Charity Registered Number	1125907
Registered Office	NACE National Office Horticulture House Manor Court Chilton Didcot Oxfordshire OX11 0RN
Company Secretary	Julie Graham, retired 28 th February 2023 Vincent Benson, appointed 1 st March 2023
Chief Executive Officer	Robert Lightfoot
Independent Examiner	Ben Hayes FCA Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	Lloyds TSB Bank plc Carfax 1 High Street Oxford OX1 4AA

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report
for the year ended 31st August 2023

The Trustees present their annual report together with the financial statements of the charitable company for the year ended 31st August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report in accordance with company law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is also a company limited by guarantee. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. Following liaison with the Charities Commission, the charitable company's Articles of Association were amended in 2019 and approved at the AGM in July 2019. The charitable company is known as The National Association for Able Children in Education.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details set out overleaf.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they ceased to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice, the charity has procured insurance to protect Trustees and officers from claims arising from negligent acts as well as errors or omissions occurring whilst on charity business. The insurance provides professional indemnity cover up to £1,000,000 and charity trustee liability cover of up to £500,000.

Method of Recruitment and Appointment or Election of Trustees

The charity's Articles of Association currently specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. One third (or the number nearest to one third) of the Trustees must retire every two years. Subject to remaining eligible to be a Trustee, a retiring Trustee may be re-appointed. As a result of a review of the Articles at the Board meeting in November 2022 it was agreed that the maximum term of office for a Trustee should be 9 years, with 2 cycles of 3 years with the option of a further 1, 2 or 3 years.

All Trustees must be individuals rather than corporate bodies and all Trustees must be over 18 years of age. The Members may, at any time by ordinary resolution, appoint as a Trustee a person who is eligible and is willing to act as a Trustee. Co-opted Trustees may be appointed mid-year if it is felt necessary to fill a vacancy or to balance the level of skills contained within the Board. Co-opted Trustees shall hold office only for one year although he / she may be elected in accordance with the terms of the Articles. Trustees do not have to be members of the Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. During the pandemic, a new Trustee carried this out virtually. Feedback from courses is delivered at Board Meetings.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2023**

Organisational Structure

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees' policy is to meet at least 4 times each year. During the period covered by this report, there was a mix of Zoom and face-to-face meetings. Four Board meetings were held in total during the financial year. Regular meetings were also held between the Chair, Vice-Chair, finance trustee and CEO to monitor and adapt the organisation's response to schools' priorities, and the charity's evolving strategy and activities.

The Board of Trustees appoint members to sub-committees who then convene to elect their respective Chair and Deputy Chair. Terms of Reference setting out particular responsibilities for sub-committees are agreed by the Board of Trustees and reviewed annually. The Chair of each Committee reports to the Board of Trustees as appropriate and necessary.

The Trustees have delegated the day-to-day management of the charity to Robert Lightfoot, the Chief Executive Officer. The Trustees consider the Chief Executive Officer to be the key manager of the Charity responsible for directing, controlling, managing and operating the Charity on a day-to-day basis. The pay of the key manager is reviewed annually by the Board of Trustees.

Appointments and retirements

After many years of committed service, Liz Allen CBE retired in June 2023 and the Board would like to take this opportunity to thank Liz for her invaluable and sustained contribution to the work of NACE.

At that same juncture, Dr Lesley Taylor and Dr David McPhail were duly appointed to the NACE Board.

Following her retirement, Julie Graham was succeeded by Vincent Benson as the Company Secretary of NACE. The Board would like to thank Julie for her many years of devoted service.

Arrangements for Setting Pay and Remuneration of the Key Management Personnel

The Human Resources Committee oversees staffing of the head office facility. During the past financial year the head office staff have adapted their working patterns to cover the Maternity Leave of the Membership and Programme Delivery Manager thereby ensuring that disruption to the operation of the NACE administrative operation was minimised. The Board hereby recognises the contribution of the head office staff during the past year and thanks all concerned for their flexibility and adaptability.

Payment to Trustees

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. Details of allowed expenses and other amounts paid to Trustees are disclosed in note 9 to the financial statements.

Related Parties and Other Connected Charities and Organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2023

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of the Charity, as set out in its Articles of Association, is the advancement of education of able, gifted and talented children attending maintained primary and secondary schools in the United Kingdom and in other countries in particular by:

- i. conducting research concerning the provision made within schools' curricula for such children in order to disseminate the useful results of such research and to develop curricula and ex-curricula provision commensurate with the educational requirements of such children;
- ii. providing for the training and instruction of teachers and others concerned with the education of such children in the theory and good practice of provision for their education.

In furtherance of the above, but not further or otherwise, the Association may:

- a) seek to secure appropriate resources for the education of able, gifted and talented children.
- b) liaise with the DfE, the Welsh Assembly Government, Local Authorities and any other organisation engaged in furthering similar aims to this Association.

The principal function of the Association is to support those involved in the education of able, gifted and talented pupils, and in particular teachers who are working with these young people on a daily basis.

Objectives, Strategies and Activities

The key priorities for each year are contained in the charity's strategic plan. The strategic plan is reviewed annually by the Trustees and the key activities for each year are determined as a result of that review.

The key activities of the charity for the year ended 31st August 2023 were as follows:

Membership: As a membership organisation, NACE continued to review its membership base to take account of the changing nature of members, both nationally and internationally, and, consequently, their requirements whilst focusing on the specific aims and objectives of the Association. Retention of members and seeking opportunities to supply support services remained a key objective.

Research: NACE used its virtual R&D Hubs to communicate with members, including opportunities for further testing and refining NACE's cognitive challenge and perfectionism projects throughout the year. In addition, studies were developed which could be shared within and beyond the NACE community exploring educational assessment and the use of language. Both member meetings and webinars supported those areas of research during the year.

Partnerships: Existing partnerships were re-evaluated with the aim of maintaining, managing or adapting existing arrangements. Well-established partnerships were further deepened whilst potential opportunities that could be of future value to NACE were identified, explored and pursued.

Services: NACE continued to promote the services that it offers, including the Challenge Award, the Challenge Development Programme, bespoke CPD and consultancy provision. New services, such as those developed because of virtual working during the pandemic and which have proved successful, were also developed. Further training took place to maximise the NACE on-demand course offer to support school leaders and practitioners in creating cognitively challenging classrooms.

Communications: The marketing activities undertaken by NACE during the year focused on the promotion of the services described above and encouraging their take-up.

Use of Volunteers: Volunteers are used on an occasional basis but voluntary input is not a significant factor in the operations of the organisation.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2023**

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

Fundraising

The Charity has not undertaken any material fundraising activities during the year ended 31st August 2023.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to evolve and adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which it achieves in a number of ways, including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

The impact of the cost-of-living crisis, continued to affect the way in which the charity was able to operate during the year ending 31st August 2023. Staff returned to working in the office on a permanent basis. Schools were equally affected, both financially and in the way in which staff were able to work, leading to new priorities for these organisations. The impact on its prime funding stream, that is school membership, meant that it was necessary for NACE to review the way in which it interacted and worked with the different sectors. New skills, which had been acquired during the pandemic, were taken on board. Teachers had found many of the new ways of working advantageous and to their benefit and so some of these practices are now part of a broader range of activities that NACE offers its clientele.

1. Membership

The Board continued to receive regular updates on membership statistics with analysis that included more detailed information. The CEO set challenging targets for both renewals and new members with Multi-Academy Trusts being seen as potential sources of new members. The benefits of membership continue to be reviewed to ensure NACE remains an attractive resource for schools who are stretched financially. An extensive membership evaluation of our membership services was carried out in 2022/23 to ensure we continue to provide the services that schools need and value most.

2. Research

Following the completion of the first phase of the NACE Research project "Making Space for Able Learners" in the Autumn 2020, work continued on developing training programmes, using the lessons learned. The focus for the year involved taking the cognitive challenge further, based on two key strands: assessment and language and oracy. Schools were invited to participate in this next stage using the Research and Development Hubs as bases for moving the project forward. Member Meetups, which proved so successful before the pandemic, were reintroduced also using these themes. This programme will continue into 2023-24 encouraging schools to become involved in further research.

In order to underpin research activities, a new Education Committee has been established chaired by Renata Joseph with a remit to:

- provide recommendations to the board in relation to the development of NACE's educational strategic approach that reflects educational challenges and the teaching landscape.
- oversee the approved Challenge Award delivery plan (operationally led by the NACE office), providing advice, guidance and oversight of Approach, Quality Assurance and Budget.
- as required, continue to review and provide direction on the charity's development of curricular and extra-curricular provision and development of training and support to teachers.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2023**

ACHIEVEMENTS AND PERFORMANCE (continued)

3. Partnerships

We continue to liaise with both national and international organisations who share similar aims and objectives to NACE as well as organisations who can add to our member offer for the benefit of our schools.

4. Services

The new digital way of working continued since this had proved successful with schools and teachers, allowing them to participate without the additional cost of finding supply teachers and travel. An increase was seen during the year in the number of requests for bespoke CPD and face-to-face meetings. On-demand courses continue to be made available online too, including "Leading on...." course modules and our new course "Creating Cognitively Challenging Classrooms". A new course aimed at supporting Teaching Assistants was also made available for the first time.

Sales of NACE's flagship "Challenge Award Framework" saw an increase as more schools wanted to engage with us again following the pandemic. This also applied to reaccreditations since NACE Associates were unable to make school visits throughout the pandemic. On-line meetings continued to take place with a new focus on a "Keeping in Touch" campaign ensuring engagement was maintained. A wider bank of resources has also been made available to member schools.

The CEO carried out a significant review of charges for the Challenge Award Development Programme which was duly agreed by the Board and implemented.

5. Communication

Social media is used as appropriate to communicate with schools. LinkedIn has proved particularly successful with the CEO using it to create links with other organisations and leaders. The Digital Designer gave the NACE website a substantial overhaul, making it easier for different groups to access relevant sections. The "Members' Area" has been revamped following feedback from headteachers. The subsequent response has been very positive.

Having received the necessary training in Nucleus, an on-demand platform, NACE's Digital Designer, CEO and Curriculum Development Directors are able to ensure future courses are as interactive as possible and represent NACE in a professional manner.

The NACE Challenge Award Ambassador Programme was launched in September 2022. Senior leaders within schools that have been accredited at least 2 times were invited to become Ambassador Schools at their next accreditation. They will enhance communication with other member schools. The CEO will also gather the views and opinions of these schools prior to responding directly to White Papers and Inspection Frameworks. The intention is to regain NACE's National Voice.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2023

FINANCIAL REVIEW

The year under review has once again been challenging for NACE, as it has been for many in education. The longer term effects of the pandemic, multiple lockdowns, constant rule changes and increasing budgetary constraints have occupied the attention of many schools. Membership numbers have held up reasonably well and we remain optimistic that the current levels can be maintained and grown. A budgeted loss has been incurred which has further reduced reserves.

Our policy for strong reserves reflects our response to how volatile income can be as a result of government policy regarding able children in education. The principal financial management policies adopted to ensure NACE thrives in such a climate are as follows:

- Management accounts are prepared by an external firm and reviewed by the CEO, Chair and finance trustee each month, and by the board at each meeting.
- Key performance indicators including membership statistics and profitability by activity are regularly reviewed and monitored.
- Budgetary control and monitoring is set by the board at an overall charity level and down to event level by the CEO and managers.
- Spending levels are set by the board which approves all significant expenditure.
- Board approval for non-profit activities such as research expenditure

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

Reserves Policy

The Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the charity should hold free cash reserves sufficient to cover 9-15 months core operating costs, which would equate to approximately £300,000 - £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of income and to provide a cushion to deal with the reduction in income levels in future years, together with unexpected emergencies such as long-term staff absences etc. Free reserves at 31st August 2023 were £262,375. The loss for the year has resulted in reserves dropping below our target. Cash is monitored closely, and steps are being taken to ensure that the charity can return future surpluses and bring reserves back to targeted levels. Reserves do however remain strong for a charity of this size and nature, and services to members continue to be delivered to the highest standards.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2023**

Reserves Policy (continued)

The Trust's fundraising strategy is specifically aimed at maintaining the level of free cash reserves within our policy. The Trustees expectation is that these reserves will be sufficient to:

- fund the ongoing development of the charity
- funding a major research project
- retain key staff in light of the increasing cost pressures in future years
- enable the charity to continue to deliver a full suite of services to members during a period of uncertainty created by the pandemic

The board reviews ongoing performance against policy on a regular basis.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the charity with the objective of ensuring maximum return on assets invested but with minimal risk. Where cash flow allows, sums in excess of £250,000 may be invested on deposit for extended periods with the charity's principal bankers or other reputable financial institutions.

Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documents in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the charity are as follows:

1. Financial: Like many educational charities, NACE is reliant upon a number of income streams linked to school and education budgets. Developing services and markets, alongside a review of member value and benefits has been important. In addition, with the appointment of a Marketing Officer, we are seeking to source additional funding streams outside of education.
2. Personnel: a review of staffing and key personnel has led the charity to develop its associate base, along with bringing on board new trustees to support the charity.
3. Technological: strong CRM and website capability are at the heart of a membership charity. In this period developing capacity to deliver programmes online, alongside the reintroduction of in-person events, continues to be a key focus.

PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

Membership: As a membership led organisation, NACE will continue to review its membership base considering the changing nature of members, both nationally and internationally, and consequently their requirements linking in with the specific aims and objectives of the Association. Retention and seeking opportunities for supplying support services will remain a key focus.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2023**

PLANS FOR FUTURE PERIODS (continued)

Research: We will continue to provide support for our members to conduct their own research, leading to opportunities for further testing and refining NACE's cognitive challenge projects throughout the coming year. As a response to the recent pandemic, two key areas of focus are rethinking assessment and the use of language for high achievement. The development of further case studies will be shared within and beyond the NACE community. Both the member meetups and the webinars for 2023/24 will support these areas of research, along with supporting Welsh schools with their new curriculum. We aim to release the second publication of our Making Space for Able Learners research project, on rethinking assessment, during the 2023/24 academic year.

Partnerships: We will continue to evaluate existing partnerships with the aim of maintaining, managing or adapting current arrangements. We will also explore how potential future partnerships can enhance our offer to our member schools and colleges.

Services: We will continue to promote the services offered by NACE, including the Challenge Award, the Challenge Development Programme, whole-school CPD and consultancy. We will continue to build upon new services, via online platforms which have proved successful in recent years. Further training will take place to maximise our on-demand course offer, developing a wider range of support for school leaders and practitioners on creating cognitively challenging classrooms. In addition, we will explore how our suite of resources can best be used to support clusters of schools in the future.

Communications: Focus the marketing effort on the messaging around the services described above, seeking new opportunities to promote and engage. We will also explore potential funding streams outside of education to support our work moving forward.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity and its Trustees do not act as Custodian Trustees of any other charity.

THANKS

This report reflects another very busy period of development for NACE. We continue to seek to be agile in the ways in which we support and develop teachers and schools to meet the needs of able learners in the classroom and increase challenge for all. As Trustees, we are very grateful to our CEO for his outstanding leadership working closely with our member schools to be responsive to their needs and continue to support them to equip young people with the knowledge and skills to be challenged and to flourish as a result of this challenge.

This year we have seen continued challenges following the COVID pandemic. Our office team, and wider staff and associates, continue to demonstrate dedication and resilience to the organisation, as we balance the provision of online resources alongside the reintroduction of face-to-face sessions. We are extremely grateful to them for their continued hard work and dedication to the charity.

As an organisation and a Board of Trustees, we would like to thank Liz Allen CBE, who retired as a Trustee in June 2023, for her invaluable and sustained contribution to the work of NACE over a number of years. We would also like to thank Julie Graham, who retired from her role as Company Secretary, for her dedication to and long association with NACE since the charity began 40 years ago. We were delighted to appoint Dr Lesley Taylor and Dr David McPhail as new trustees in June 2023, who will bring new areas of expertise to our Board.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2023

This report was approved by the Trustees, in their capacity as company directors, on 21st March 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Amy Whittall', written in a cursive style.

Amy Whittall
Chair of Trustees

**National Association For Able Children In Education
(A company limited by guarantee)**

**Independent Examiner's Report to the Members of
National Association for Able Children in Education**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2023 which are set out on pages 12 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ben Hayes FCA

Wenn Townsend

Chartered Accountants

Oxford

21st March 2024

National Association For Able Children In Education
(A company limited by guarantee)

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 31st August 2023

		Unrestricted	
	Note	Total funds 2023	Total funds 2022
Income from:			
Charitable activities	3	365,253	364,583
Investments	4	8,013	7,952
		<u>373,266</u>	<u>372,535</u>
Total income			
Expenditure on:			
Charitable activities	5	429,915	399,738
		<u>429,915</u>	<u>399,738</u>
Total expenditure			
Net gains/(losses) on investments	11	(5,512)	(13,635)
		<u>(62,121)</u>	<u>(40,838)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward		325,576	366,414
Net movement in funds		(62,161)	(40,838)
		<u>263,415</u>	<u>325,576</u>
Total funds carried forward			

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements

National Association For Able Children In Education
(A company limited by guarantee)

Balance Sheet
As at 31st August 2023

		2023	2022
		£	£
	Note		
Fixed assets			
Tangible assets	10	1,040	1,517
Investments	11	277,528	283,040
		<u>278,568</u>	<u>284,557</u>
Current assets			
Debtors	12	39,374	27,647
Cash at bank and in hand		68,846	148,050
		<u>108,220</u>	<u>175,697</u>
Creditors: amounts falling due			
Within one year	13	(123,373)	(134,678)
		<u>(15,153)</u>	<u>41,019</u>
Net current assets		<u>(15,153)</u>	<u>41,019</u>
Total net assets		<u>263,415</u>	<u>325,576</u>
Charity funds			
Unrestricted funds		263,415	325,576
Total funds		<u>263,415</u>	<u>325,576</u>

For the year ending 31st August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 21st March 2024 and signed on their behalf by:



Amy Whittall
Chair of Trustees

The notes on pages 14 to 23 form part of these financial statements

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements
for the year ended 31st August 2023

1. General Information

NACE is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

a) Basis of preparation of financial statements

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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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 Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

d) Income

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

2. Accounting policies (continued)

d) Income (continued)

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

e) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the company's educational and training operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

f) Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3 years straight line
Fixtures and fittings	- 3 years straight line
Other fixed assets	- 3 years straight line

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

2. Accounting policies (continued)

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

h) Debtors

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

i) 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.

j) Liabilities and provisions

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 company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

k) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

m) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

n) Tax

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.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

2. Accounting policies (continued)

o) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

There are no key judgements that the charity has made which have a significant effect on the financial statements.

3. Analysis of income from charitable activities

	Unrestricted	
	Total	Total
	funds	funds
	2023	2022
	£	£
Membership fees	210,547	217,122
CPD	42,617	34,735
Conferences	26,248	41,067
Royalties	19	165
Challenge Development Programme	85,342	71,295
Development projects	-	199
Other	480	-
Total	365,253	364,583

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

4. Investment income

	Unrestricted	
	Total	Total
	funds	funds
	2023	2022
	£	£
Dividends and interest received	8,013	7,952
	<u>8,013</u>	<u>7,952</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted	
	Total	Total
	funds	funds
	2023	2022
	£	£
Education and training	429,915	399,738
	<u>429,915</u>	<u>399,738</u>

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2023	2023	2023	funds	funds
				2023	2022
			£	£	£
Education and training	252,114	918	176,883	429,915	399,738
	<u>252,114</u>	<u>918</u>	<u>176,883</u>	<u>429,915</u>	<u>399,738</u>
Total 2022	210,623	1,699	187,416	399,738	
	<u>210,623</u>	<u>1,699</u>	<u>187,416</u>	<u>399,738</u>	

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

6. Analysis of expenditure by activities

	Direct costs 2023	Support costs 2023	Total funds 2023	Total funds 2022
		£	£	£
Education and training	121,022	308,893	429,915	399,738
	<u>121,022</u>	<u>308,893</u>	<u>429,915</u>	<u>399,738</u>
Total 2022	<u>111,763</u>	<u>287,975</u>	<u>399,738</u>	
Analysis of direct costs		Education and training 2023	Total funds 2023	Total funds 2022
		£	£	£
Membership		18,282	18,282	22,460
CPD		26,973	26,973	21,862
Conferences		8,562	8,562	11,007
Challenge Development Programme		56,569	56,569	50,364
Development projects		10,636	10,636	6,070
		<u>121,022</u>	<u>121,022</u>	<u>111,763</u>
Analysis of support costs		Education and training 2023	Total funds 2023	Total funds 2022
		£	£	£
Staff costs		252,114	252,114	210,623
Depreciation		918	918	1,699
Premises costs		10,807	10,807	24,000
Insurance		3,406	3,406	2,255
Stationery, telephone, postage and IT support		8,356	8,356	7,348
Cost of management committee meetings		3,104	3,104	6,550
Bank charges		297	297	446
Legal and professional		870	870	1,326
Other staff costs		328	328	8,458
Accountancy		17,019	17,019	16,507
Marketing		10,567	10,567	7,039
Other costs		1,107	1,107	1,724
		<u>308,893</u>	<u>308,893</u>	<u>287,975</u>

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

7. Examiner's remuneration

	2023	2022
	£	£
Independent examiner fees: independent examination	2,375	2,250
Independent examiner fees: other services	525	500
	<u>2,900</u>	<u>2,750</u>

8. Staff costs

	2023	2022
	£	£
Wages and salaries	229,894	193,891
Social security costs	17,522	13,213
Contribution to defined contribution pension schemes	4,698	3,519
	<u>252,114</u>	<u>210,623</u>

The average number of persons employed by the company during the year was as follows:-

	2023	2022
	No	No
Activities in furtherance of the charity's objectives	8	7
Management and administration of the charity	1	1
	<u>9</u>	<u>8</u>

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

	2023	2022
	No	No
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel during the year ended 31st August 2023 for their services to the charity was £88,082 (2022: £82,169).

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £Nil).

However, the experience and expertise of some Trustees is utilised in delivering the charity's activities and payments were made during the year ended 31st August 2023 as follows:

- Christabel Shepherd (resigned 30th September 2022): £946 for CPD and development work to 30th September 2022 (2022: £28,163).

These payment are authorised under the charity's Articles of Association and are approved by the Board of Trustees.

During the year ended 31st August 2023, expenses totalling £1,173 were reimbursed to 6 Trustees (2022: £1,115 to 6 Trustees).

10. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1st September 2022	2,898	69,533	38,776	111,207
Additions	-	441	-	441
At 31st August 2023	2,898	69,974	38,776	111,648
Depreciation				
At 1st September 2022	2,898	68,016	38,776	109,690
Charge for the year	-	918	-	918
At 31st August 2023	2,898	68,934	38,776	110,608
Net book value				
At 31st August 2023	-	1,040	-	1,040
At 31st August 2022	-	1,517	-	1,517

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

11. Fixed asset investments

**CCLA COIF
Charities
Investment
Fund
£**

Valuation

At 1st September 2022

283,040

Revaluation

(5,512)

At 31st August 2023

277,528

12. Debtors

2023

2022

£

£

Due within one year

Trade debtors

20,254

12,632

Prepayments and accrued income

19,120

15,015

39,374

27,647

13. Creditors: Amounts falling due within one year

2023

2022

£

£

Trade creditors

9,812

18,978

Other taxation and social security

3,335

5,161

VAT payable

4,822

6,617

Other creditors

2,610

1,994

Accruals and deferred income

102,794

101,928

123,373

134,678

2023

2022

£

£

Deferred income at 1st September 2022

98,428

87,795

Resources deferred during the year

94,936

97,528

Amounts released from previous periods

(96,928)

(86,895)

96,436

98,428

Deferred income represents membership subscriptions and training income that relate to the year ending 31st August 2024 which were received in advance.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2023

14. Pension commitments

The charity operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounts to £4,698 (2022: £3,519).

Contributions amounting to £1,251 were payable to the scheme at 31st August 2023 (2022: £ Nil) and are included within creditors.

15. Operating lease commitments

At 31st August 2023, the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	24,000	14,000
Later than 1 year and not later than 5 years	38,000	-
	<u>62,000</u>	<u>14,000</u>

16. Related party transactions

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All such transactions are conducted at arm's length and in accordance with the provisions of the charity's Articles of Association, the requirements of the Charities Act 2011 and the charity's normal procurement procedures.

During the year ended 31st August 2023 membership subscriptions were received from NACE member schools in which certain Trustees are also Trustees or Governors of those schools. The membership subscriptions paid were in accordance with the charity's normal membership subscription levels and no benefit arose to the Trustees as a result of these subscriptions.

During the year ended 31st August 2023 £Nil (2022: £1,680) was paid to Copthorne Primary School for the services of their Executive Headteacher Christabel Shepherd, who was a Trustee of the charity until 30th September 2022.

During the year ended 31st August 2023 £Nil (2022: £1,325) was paid to Reeve Education Ltd for the services of their Director Hilary Lowe, who is also a Trustee of the charity.

There were no other related party transactions during the year, other than certain Trustees' remuneration and expenses as disclosed in note 9.

Accounts

Registered number: 06604325

Charity number: 1125907

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

Trustees' Report and Financial Statements

for the year ended

31st August 2022

Wenn Townsend

Chartered Accountants

Oxford

National Association For Able Children In Education
(A company limited by guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 23

National Association For Able Children In Education
(A company limited by guarantee)

Reference and Administrative Details

Trustees	Elizabeth Allen Rhys Angell Jones, resigned 29th November 2022 Steve Clarke Sally Hannah Renata Joseph Hilary Lowe Sue Mordecai, Vice-Chair wef ??? Christabel Shepherd, Vice-Chair, resigned 30th September 2022 Amy Whittall, Chair
Company Registered Number	06604325
Charity Registered Number	1125907
Registered Office	NACE National Office Horticulture House Manor Court Chilton Didcot Oxfordshire OX11 0RN
Company Secretary	Julie Graham
Chief Executive Officer	Sue Riley, resigned 30th September 2021 Robert Lightfoot, wef 1st October 2021
Independent Examiner	Ben Hayes FCA Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	Lloyds TSB Bank plc Carfax 1 High Street Oxford OX1 4AA

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report
for the year ended 31st August 2022

The Trustees present their annual report together with the financial statements of the charitable company for the year ended 31st August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. Following liaison with the Charities Commission, the charitable company's Articles of Association were amended in 2019 and approved at the AGM in July 2019. The charitable company is known as The National Association for Able Children in Education.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance provides professional indemnity cover up to £1,000,000 and charity trustee liability up to £500,000.

Method of Recruitment and Appointment or Election of Trustees

The charity's Articles of Association specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. One third (or the number nearest one third) of the Trustees must retire every two years. Subject to remaining eligible to be a Trustee, a retiring Trustee may be re-appointed.

All of the Trustees must be individuals rather than corporate bodies and all Trustees must be over 18. The Members may at any time by ordinary resolution appoint as a Trustee a person who is eligible and is willing to act as a Trustee. Co-opted Trustees may be appointed mid-year if it is felt necessary to fill a vacancy or to balance the level of skills contained within the Board. Co-opted Trustees shall hold office only for one year although he / she may be elected in accordance with the terms of the Articles. Trustees do not have to be members of the Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. Feedback from courses is delivered at Board Meetings.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2022

Organisational Structure

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees' policy is to meet at least 4 times each year, although the impact of the COVID-19 pandemic meant that the planned structure of meetings had to be changed. There were no face-to-face meetings during the period of this report with all meetings held via Zoom. Six Board meetings were held in total, including two additional meetings concerned with the recruitment and appointment of the new CEO and to sign off specific papers at the end of July. Regular meetings were held between the Chair, Vice-Chair, finance trustee and CEO to continue to monitor and adapt the organisation's response to schools' priorities, and the charity's evolving response and strategy.

A Human Resources Committee oversees staffing and has been involved in discussions linked to the pandemic and wellbeing and monitoring of the team. The Board of Trustees appoints members to sub-committees, with the members of the sub-committees then electing their respective Chair and Deputy Chair. Terms of Reference set out particular responsibilities which are agreed by the Board of Trustees and reviewed annually. The Chair of the Committee reports back to the Board of Trustees as appropriate.

A new arrangement was trialled whereby a link Trustee is appointed to obtain oversight of a particular area of work, maintaining contact with the relevant member of staff. During this period, Sue Mordecai liaised on membership with the relevant Manager, providing challenge and support and reported back at the following Board meeting alongside the operational lead.

The Trustees have delegated day-to-day management of the charity to the Chief Executive Officer. Trustees were informed at the meeting on 6th May 2021 that Sue Riley, CEO, had handed in her resignation with effect from 23rd July 2021, this being her 3 month required notice period. Following a recruitment process, Robert Lightfoot was appointed CEO wef from 1st October 2021. During the intervening period, Sue Riley continued working for NACE on a part-time basis, finishing officially on 30th September 2021. An induction programme for Rob Lightfoot was prepared and actioned during the Autumn Term 2021, including time spent in the office with Mrs Riley before she departed.

During the year, the Trustees continued to review their practice measured against the 2016 Charity Governance Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code. In pursuit of this aim, a page on Governance appears on the NACE website including a table showing terms of office of all Trustees and their record of attendance at Board meetings.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Chief Executive Officer to be the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity on a day to day basis. The pay of the key management personnel is reviewed annually by the Board of Trustees in line with recommendations from the HR Committee who take into account a wide range of factors.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. Details of expenses and other amounts paid to Trustees are disclosed in note 9 to the financial statements.

Related Parties and Other Connected Charities and Organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2022**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of the Charity, as set out in its Articles of Association, is the advancement of education of able, gifted and talented children attending maintained primary and secondary schools in the United Kingdom and in other countries and in particular by:

- i. conducting research concerning the provision made within schools' curricula for such children in order to disseminate the useful results of such research and to develop curricula and ex-curricula provision commensurate with the educational requirements of such children;
- ii. providing for the training and instruction of teachers and others concerned with the education of such children in the theory and good practice of provision for their education.

In furtherance of the above, but not further or otherwise, the Association may:

- a) seek to secure appropriate resources for the education of able, gifted and talented children.
- b) liaise with the DfE, the Welsh Assembly Government, Local Authorities and any other organisation engaged in furthering similar aims to this Association.

The principal function of the Association is to support those involved in the education of able, gifted and talented pupils, and in particular teachers who are working with these young people on a daily basis.

Objectives, Strategies and Activities

The key priorities for each year are contained in the charity's strategic plan. The strategic plan is reviewed annually by the Trustees and the key activities for each year are set as a result of this review.

The key activities of the charity for the year ended 31st August 2022 were focused as follows:

Research: NACE will continue to work with academic partners and schools to further the evidence base of good practice for more able with a particular focus on the development of a knowledge repository and practical resources. In the coming year, the NACE R&D Hubs will take forward the learning from the 'Making Space' project and undertake professional enquiries around the central themes, thus increasing the practical nature of this important resource.

Partnerships: Continue to develop strong partnerships with a range of partners to widen schools' access to resources, expertise and knowledge that can enhance challenge in the classroom. Further focus on developing links with international organisations to both learn from, and share research with.

Membership: Continue to respond to member needs, adapting the member offer, and ensuring member benefits are accessible to all members. Integrating new members to the community with webinars and onboarding communications, along with developing new connections.

Services: Continue to adapt our school services, including a focus on the development of international and online capacity.

Communications: Continue to support schools to access NACE support through the range of flexible communication tools being used, while raising awareness about NACE's growing research focus and evidence base, and widening NACE's reach to provide more regular communications and free resources for interested non-members.

Use of Volunteers

Volunteers are used on an occasional basis e.g. in supporting conference, and do not play a significant role in the organisation.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2022**

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

Fundraising

The Charity has not undertaken any material fundraising activities during the year ended 31st August 2022.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to evolve and to adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

The COVID-19 pandemic had an inevitable impact on the way in which the charity was able to operate during the year ending 31st August 2021. Staff continued to work from home, returning to the office for a few days per week towards the end of the period. This involved careful planning and skilled leadership from the CEO. Whilst some face-to-face member activities were inevitably put on hold, others were trialled and transitioned to a new format, for example, face to face meetings and conferences were moved to remote sessions and online consultancy ensured that the charity was able to support schools' continued focus on improvement. As a result, the Association continued to serve effectively the needs of members. Free 1-2-1 telephone consultations, remote CPD and the new "Lunch & Learn" series resulted in strong school engagement during this time, with increased international participation possible through this model. Teachers found many of these new ways of working and new opportunities advantageous and to their benefit and so some of these practices are now becoming part of a richer offer of NACE as school life moves on to a more normal footing.

1. Research

Following the completion of Phase 1 of the NACE research project, "Making Space for Able Learners" was published in October 2020. This brought together research on the effective provision and practice for more able learners in NACE Challenge Awards Schools together with the environmental factors which contribute to that provision and practice, including in depth case studies. The research publication was launched at the November online Conference. Alongside this the publication was shared with a wide range of interested parties, including the Education Select Committee and the Sutton Trust. This dissemination process opened up a rich seam of dialogue with new organisations and individuals, resulting in new opportunities. The research received positive reviews, including within Gifted Education International Journal. Evidence from the research was used to inform training and discussion forums.

During this period, the research findings were further reviewed, to support wider sharing of good practice.

The Trustees passed on their appreciation to the NACE Research Directors involved in the research, and in particular to Hilary Lowe and Dr Ann McCarthy. The budget for 2020-21 reflected allocated expenditure in pursuit of this project.

2. Partnerships

Partnership working is a key part of NACE's strategy – using inter-disciplinary knowledge and expertise to inform development and support schools. This year partnership working has continued with a wide range of organisations including the Brilliant Club, Chartered College of Teaching, NRICH and School Library Association. As a result of these and other partnerships, NACE's work has been reported on more widely and senior colleagues have been invited to share our work in a variety of ways, including editorial and conference attendance.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2022**

ACHIEVEMENTS AND PERFORMANCE (continued)

2. Partnerships (continued)

A strong partnership with York St John University continued throughout the year focused on research and resources to help schools support more able learners with high levels of perfectionist characteristics. This collaboration builds on the university's extensive experience in the field of perfectionism, led by its Motivation, Performance and Wellbeing (MPaW) research group. The year saw the final publication of free resources for all schools, including lesson plans and online guidance. NACE is continuing to collaborate with the University and is currently discussing a new project in the area of perfectionism and teaching. Information on research projects in which NACE is involved, including links with partners, is available on the NACE website.

3. Membership

Since Membership subscriptions provide a significant element of NACE's funding, statistics on Membership are presented at each Board meeting. Strategies for recruiting and retaining members are reviewed frequently. The Membership Manager reported to Board meetings as necessary in order to present this information. Follow-up conversations with new members informing and reminding them of benefits linked to membership proved successful.

Whilst it remained impossible to hold face-to-face meetings, NACE continued with its online opportunities, piloted and well received at the beginning of the pandemic, and moved to the development of 'on demand' content. This provided much welcomed flexibility to schools, allowing them to access the right level of CPD at a time and in a way that met more specific needs.

Alongside this, access to a 1-2-1 support call service, links to an increased range of free resources and wider opportunities for peer-to-peer exchange and sharing of ideas both domestically and internationally provided a rich range of opportunities for practitioners and school leaders to share experiences and stay connected with other members.

4. Services

As detailed above, engagement with members was strong during this reporting period, albeit in a different format.

When on-site visits to Challenge Award schools were not possible communication was maintained through remote consultancy, telephone check ins and sharing of resources. In the periods when schools were open to visitors, a number sought to complete their Challenge Award assessment, noting that it was a positive experience and a way in which to celebrate and publicly acknowledge the great work of their teams and focus on school improvement. Such visits showed the innovation of many schools, and clearly demonstrated new practices that were enhancing learning experiences.

During this period, the NACE Research & Development Hubs moved to remote delivery. This provided increased opportunity for engagement across the network. Both a networking and sharing of good practice mechanism, a number of schools still sought to engage in the Hub's primary focus: appreciative enquiry projects. In time these will offer a rich view of the new practices engaged in over lockdown, and the way in which schools provided hybrid provision.

As per the objects of the Charity NACE operates outside the UK, with members in China, Cyprus, Czech Republic, Egypt, Germany, Malta, Netherlands, Thailand, Turkey and UAE. A further advantage to the type of service described above, was the increased ability of international schools to access and participate in the training opportunities available and for domestic members to benefit from the sharing of good practice across a richer network.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2022**

ACHIEVEMENTS AND PERFORMANCE (continued)

5. Communications

NACE has continued to develop its online presence, focusing on ensuring the website is engaging and user-friendly for both members and non-members, along with extended sample resources and a mailing list sign-up option for the latter. Alongside this, wider communications campaigns have focused on sharing NACE's research initiatives with new audiences, in both print and digital media.

FINANCIAL REVIEW

The year under review has been challenging for NACE, as it has been for many in education. The effects of the pandemic, multiple lockdowns and constant rule changes have again consumed the attention of many schools. In spite of this membership numbers have held up well, thanks to NACE's response and commitment to providing members with excellent services and resources online. A budgeted loss has been incurred which has further reduced reserves. Nonetheless they remain strong and enable NACE to maintain output to members.

Our strong reserves reflect our response to how volatile income can be as a result of government policy regarding able children in education. The principal financial management policies adopted to ensure NACE thrives in such a climate are as follows:

- Management accounts are prepared by an external firm and reviewed by the CEO, Chair and finance trustee each month, and by the board at each meeting.
- Key performance indicators including membership statistics and profitability by activity are regularly reviewed and monitored.
- Budgetary control and monitoring is set by the board at an overall charity level and down to event level by the CEO and managers.
- Spending levels are set by the board which approves all significant expenditure.
- Board approval for non-profit activities such as research expenditure

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

Reserves Policy

The Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the charity should hold free cash reserves sufficient to cover 9-15 months core operating costs, which would equate to approximately £350,000 - £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of income and to provide a cushion to deal with the reduction in income levels in future years, together with unexpected emergencies such as long-term staff absences etc. Free reserves at 31st August 2022 were £324,059, which is broadly in line with this policy.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2022

Reserves Policy (continued)

The Trust's fundraising strategy is specifically aimed at maintaining the level of free cash reserves within our policy. The Trustees expectation is that these reserves will be sufficient to:

- fund the ongoing development of the charity
- funding a major research project
- retain key staff in light of the increasing cost pressures in future years
- enable the charity to continue to deliver a full suite of services to members during a period of uncertainty created by the pandemic

The board reviews ongoing performance against policy on a regular basis.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the charity with the objective of ensuring maximum return on assets invested but with minimal risk. Where cash flow allows, sums in excess of £250,000 may be invested on deposit for extended periods with the charity's principal bankers or other reputable financial institutions.

Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documents in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the charity are as follows:

1. Financial: Like many educational charities, NACE is reliant upon a number of income streams linked to school and education budgets. Developing services and markets, alongside a review of member value and benefits has been important.
2. Personnel: a review of staffing and key personnel has led the charity to develop its senior associate base, along with bringing on board new trustees; the charity remains cognisant of the challenges of remote working and monitoring the wellbeing of its team.
3. Technological: strong CRM and website capability are at the heart of a membership charity. In this period developing capacity to deliver programmes online has been a key focus.

PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

Membership: As a membership led organisation, NACE will continue to review its membership base considering the changing nature of members, both nationally and internationally, and consequently their requirements linking in with the specific aims and objectives of the Association. Retention and seeking opportunities for supplying support services will remain a key focus.

National Association For Able Children In Education
(A company limited by guarantee)

Trustees' Report (continued)
for the year ended 31st August 2022

PLANS FOR FUTURE PERIODS (continued)

Research: Continue to use the virtual R&D Hubs to reach out to members, including opportunities for further testing and refining NACE's cognitive challenge and perfectionism projects throughout the coming year. In addition, the development of further case studies which can be shared within and beyond the NACE community on the areas of assessment and the use of language. Both the member meetups and the webinars for 2022 will support these areas of research.

Partnerships: Re-evaluate existing partnerships with the aim of maintaining, managing or adapting current arrangements. Identify those which are well-established as well as exploring how potential partnerships can be of value to NACE in the future.

Services: Continue to promote the services offered by NACE, including the Challenge Award, the Challenge Development Programme, bespoke CPD and consultancy. Build upon new services, such as those developed because of virtual working during the pandemic, which have proved successful. Further training will take place to maximise our on-demand course offer, developing a wider range of support for school leaders and practitioners on creating cognitively challenging classrooms.

Communications: Focus the marketing effort on the messaging around the services described above, seeking new opportunities to promote and engage.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity and its Trustees do not act as Custodian Trustees of any other charity.

THANKS

This report summarises a period of change, challenge and development in the work of NACE. Our CEO, Sue Riley, has left the organisation after a period of five extremely successful years at the helm. She has overseen the development of the charity, broadening our work with partner organisations and leading the publication of our research 'Making Space for Able learners'. I would like to thank her for all she has done for NACE and wish her the best of luck in her future career.

We were delighted to appoint Mr Robert Lightfoot as our new CEO. A colleague with considerable school experience as a Deputy Head, and also as an Associate for NACE previously, he brings to the organisation a wealth of school knowledge and understanding, as well as experience of the broader educational landscape. His previous connections with NACE combined with his passion and dedication to supporting and developing more able learners places our organisation in an excellent position to develop moving forward.

The year has of course seen challenges presented by the COVID pandemic. Our office team, and wider staff and associates have demonstrated dedication and resilience to the organisation, flexibly adapting to the changes to working from home and being agile in their work to allow us to keep supporting schools, often remotely, with plans needed to pivot and change. We are extremely grateful to them for all they have done.

As an organisation and a Board of Trustees, we were deeply saddened to learn of the death of Johanna Raffan in June 2021; a founding member of NACE and a Trustee who brought wisdom, insight and expertise to our organisation. She will be greatly missed.

We were delighted to welcome two Trustees to our Board who bring expertise in research and education alongside business and career experience and partnerships. I know that I speak on behalf of the Board when I welcome them and look forward to working with them in the coming years.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2022**

This report was approved by the Trustees, in their capacity as company directors, on March 2023 and signed on their behalf by:

**Amy Whittall
Chair of Trustees**

DRAFT

**National Association For Able Children In Education
(A company limited by guarantee)**

**Independent Examiner's Report to the Members of
National Association for Able Children in Education**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2022 which are set out on pages 12 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ben Hayes FCA

Wenn Townsend

Chartered Accountants

Oxford

..... March 2023

National Association For Able Children In Education
(A company limited by guarantee)

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 31st August 2022

	Note	Unrestricted Total funds 2022	Total funds 2021
Income from:			
Charitable activities	3	364,583	342,474
Investments	4	7,952	7,701
		<u>372,535</u>	<u>350,175</u>
Total income		372,535	350,175
Expenditure on:			
Charitable activities	5	399,738	425,492
		<u>399,738</u>	<u>425,492</u>
Total expenditure		399,738	425,492
Net gains/(losses) on investments	11	(13,635)	46,675
		<u>(40,838)</u>	<u>(28,642)</u>
Net movement in funds		<u>(40,838)</u>	<u>(28,642)</u>
Reconciliation of funds:			
Total funds brought forward		366,414	395,056
Net movement in funds		(40,838)	(28,642)
		<u>325,576</u>	<u>366,414</u>
Total funds carried forward		<u>325,576</u>	<u>366,414</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements

National Association For Able Children In Education
(A company limited by guarantee)

Balance Sheet
As at 31st August 2022

		2022 £	2021 £
	Note		
Fixed assets			
Tangible assets	10	1,517	2,157
Investments	11	283,040	296,675
		<u>284,557</u>	<u>298,832</u>
Current assets			
Debtors	12	27,647	35,468
Cash at bank and in hand		148,050	149,085
		<u>175,697</u>	<u>184,553</u>
Creditors: amounts falling due			
Within one year	13	(134,678)	(116,971)
		<u>41,019</u>	<u>67,582</u>
Net current assets			
		<u>41,019</u>	<u>67,582</u>
Total net assets		<u>325,576</u>	<u>366,414</u>
Charity funds			
Unrestricted funds		325,576	366,414
Total funds		<u>325,576</u>	<u>366,414</u>

For the year ending 31st August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on March 2023 and signed on their behalf by:

Amy Whittall
Chair of Trustees

The notes on pages 14 to 23 form part of these financial statements

**National Association For Able Children In Education
(A company limited by guarantee)**

**Notes to the Financial Statements
for the year ended 31st August 2022**

1. General Information

NACE is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

a) Basis of preparation of financial statements

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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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 Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

d) Income

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

2. Accounting policies (continued)

d) Income (continued)

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

e) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the company's educational and training operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

f) Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3 years straight line
Fixtures and fittings	- 3 years straight line
Other fixed assets	- 3 years straight line

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

2. Accounting policies (continued)

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

h) Debtors

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

i) 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.

j) Liabilities and provisions

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 company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

k) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

m) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

n) Tax

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.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

2. Accounting policies (continued)

o) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

There are no key judgements that the charity has made which have a significant effect on the financial statements.

3. Analysis of income from charitable activities

	Unrestricted	
	Total	Total
	funds	funds
	2022	2021
	£	£
Membership fees	217,122	202,197
CPD	34,735	7,964
Conferences	41,067	40,847
Royalties	165	(49)
Challenge Development Programme	71,295	91,311
Development projects	199	204
Total	364,583	342,474

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

4. Investment income

	Unrestricted	
	Total	Total
	funds	funds
	2022	2021
	£	£
Dividends and interest received	7,952	7,701
	<u>7,952</u>	<u>7,701</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted	
	Total	Total
	funds	funds
	2022	2021
	£	£
Education and training	399,738	425,492
	<u>399,738</u>	<u>425,492</u>

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2022	2022	2022	funds	funds
				2022	2021
				£	£
Education and training	210,623	1,699	187,416	399,738	425,492
	<u>210,623</u>	<u>1,699</u>	<u>187,416</u>	<u>399,738</u>	<u>425,492</u>
Total 2021	239,920	3,425	182,147	425,492	
	<u>239,920</u>	<u>3,425</u>	<u>182,147</u>	<u>425,492</u>	

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

6. Analysis of expenditure by activities

	Direct costs 2022	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education and training	111,763	287,975	399,738	425,492
Total 2021	<u>107,808</u>	<u>317,684</u>	<u>425,492</u>	
Analysis of direct costs		Education and training 2022 £	Total funds 2022 £	Total funds 2021 £
Membership		22,460	22,460	22,333
CPD		21,862	21,862	8,379
Conferences		11,007	11,007	22,012
Challenge Development Programme		50,364	50,364	52,634
Development projects		6,070	6,070	2,450
		<u>111,763</u>	<u>111,763</u>	<u>107,808</u>
Analysis of support costs		Education and training 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs		210,623	210,623	239,920
Depreciation		1,699	1,699	3,425
Premises costs		24,000	24,000	20,898
Insurance		2,255	2,255	3,391
Stationery, telephone, postage and IT support		7,348	7,348	10,230
Cost of management committee meetings		6,550	6,550	43
Bank charges		446	446	1,256
Legal and professional		1,326	1,326	2,011
Other staff costs		8,458	8,458	2,492
Accountancy		16,507	16,507	18,620
Marketing		7,039	7,039	14,237
Other costs		1,724	1,724	1,161
		<u>287,975</u>	<u>287,975</u>	<u>317,684</u>

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

7. Examiner's remuneration

	2022	2021
	£	£
Independent examiner fees: independent examination	2,250	2,250
Independent examiner fees: other services	500	500
	<u>2,750</u>	<u>2,750</u>

8. Staff costs

	2022	2021
	£	£
Wages and salaries	193,891	208,993
Social security costs	13,213	15,173
Contribution to defined contribution pension schemes	3,519	15,754
	<u>210,623</u>	<u>239,920</u>

The average number of persons employed by the company during the year was as follows:-

	2022	2021
	No	No
Activities in furtherance of the charity's objectives	7	8
Management and administration of the charity	1	1
	<u>8</u>	<u>9</u>

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

	2022	2021
	No	No
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
	<u>-</u>	<u>1</u>

The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel during the year ended 31st August 2022 for their services to the charity was £82,169 (2021: £99,139).

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021: £Nil).

However, the experience and expertise of some Trustees is utilised in delivering the charity's activities and payments were made during the year ended 31st August 2022 as follows:

- Christabel Shepherd: £28,163 for CPD and development work (2021: £1,125).

These payment are authorised under the charity's Articles of Association and are approved by the Board of Trustees.

During the year ended 31st August 2022, expenses totalling £1,115 were reimbursed to 6 Trustees (2021: £1,275 to 4 Trustees).

10. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1st September 2021	2,898	68,474	38,776	110,148
Additions	-	1,059	-	1,059
	<u>2,898</u>	<u>69,533</u>	<u>38,776</u>	<u>111,207</u>
At 31st August 2022	<u>2,898</u>	<u>69,533</u>	<u>38,776</u>	<u>111,207</u>
Depreciation				
At 1st September 2021	2,898	66,317	38,776	107,991
Charge for the year	-	1,699	-	1,699
	<u>2,898</u>	<u>68,016</u>	<u>38,776</u>	<u>109,690</u>
At 31st August 2022	<u>2,898</u>	<u>68,016</u>	<u>38,776</u>	<u>109,690</u>
Net book value				
At 31st August 2022	<u>-</u>	<u>1,517</u>	<u>-</u>	<u>1,517</u>
At 31st August 2021	<u>-</u>	<u>2,157</u>	<u>-</u>	<u>2,157</u>

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

11. Fixed asset investments

CCLA COIF
Charities
Investment
Fund
£

Valuation

At 1st September 2021

Revaluation

296,675
(13,635)

At 31st August 2022

283,040

12. Debtors

2022
£

2021
£

Due within one year

Trade debtors

12,632

20,241

Prepayments and accrued income

15,015

15,227

27,647

35,468

13. Creditors: Amounts falling due within one year

2022
£

2021
£

Trade creditors

18,978

5,474

Other taxation and social security

5,161

2,974

VAT payable

6,617

8,824

Other creditors

1,994

2,653

Accruals and deferred income

101,928

97,046

134,678

116,971

2022
£

2021
£

Deferred income at 1st September 2021

87,795

106,796

Resources deferred during the year

97,528

87,085

Amounts released from previous periods

(86,895)

(106,086)

98,428

87,795

Deferred income represents membership subscriptions and training income that relate to the year ending 31st August 2023 which were received in advance.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2022

14. Pension commitments

The charity operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounts to £3,519 (2021: £15,754).

Contributions amounting to £Nil were payable to the scheme at 31st August 2022 (2021: £1,994) and are included within creditors.

15. Operating lease commitments

At 31st August 2022, the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	14,000	24,000
Later than 1 year and not later than 5 years	-	14,000
	<u>14,000</u>	<u>38,000</u>

16. Related party transactions

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All such transactions are conducted at arm's length and in accordance with the provisions of the charity's Articles of Association, the requirements of the Charities Act 2011 and the charity's normal procurement procedures.

During the year ended 31st August 2022 membership subscriptions were received from NACE member schools in which certain Trustees are also Trustees or Governors of those schools. The membership subscriptions paid were in accordance with the charity's normal membership subscription levels and no benefit arose to the Trustees as a result of these subscriptions.

During the year ended 31st August 2022 £1,680 (2021: £12,125) was paid to Copthorne Primary School for the services of their Executive Headteacher Christabel Shepherd, who is a Trustee of the charity.

During the year ended 31st August 2022 £1,325 was paid to Reeve Education Ltd for the services of their Director Hilary Lowe, who is also a Trustee of the charity.

There were no other related party transactions during the year, other than certain Trustees' remuneration and expenses as disclosed in note 9.

Accounts

Registered number: 06604325
Charity number: 1125907

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

Trustees' Report and Financial Statements

for the year ended

31st August 2021

Wenn Townsend

Chartered Accountants

Oxford

National Association For Able Children In Education
(A company limited by guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 – 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 23

National Association For Able Children In Education
(A company limited by guarantee)

Reference and Administrative Details

Trustees	Elizabeth Allen Rhys Angell Jones Steve Clarke, Chair until 23rd Sept 2020 Sally Hannah, wef 1st June 2021 Renata Joseph Hilary Lowe, wef 1st Sept 2021 Sue Mordecai Johanna Raffan, died 15th June 2021 Christabel Shepherd, Vice-Chair wef 23rd Sept 2020 Amy Whittall, Vice Chair then Chair wef 23rd Sept 2020
Company Registered Number	06604325
Charity Registered Number	1125907
Registered Office	NACE National Office Horticulture House Manor Court Chilton Didcot Oxfordshire OX11 0RN
Company Secretary	Julie Graham
Chief Executive Officer	Sue Riley, resigned 30th Sept 2021 Robert Lightfoot, wef 1st October 2021
Independent Examiner	Ben Hayes FCA Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	Lloyds TSB Bank plc Carfax 1 High Street Oxford OX1 4AA

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report
for the year ended 31st August 2021**

The Trustees present their annual report together with the financial statements of the charitable company for the year ended 31st August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. Following liaison with the Charities Commission, the charitable company's Articles of Association were amended in 2019 and approved at the AGM in July 2019. The charitable company is known as The National Association for Able Children in Education.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance provides professional indemnity cover up to £1,000,000 and charity trustee liability up to £500,000.

Method of Recruitment and Appointment or Election of Trustees

The charity's Articles of Association specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. One third (or the number nearest one third) of the Trustees must retire every two years. Subject to remaining eligible to be a Trustee, a retiring Trustee may be re-appointed.

All of the Trustees must be individuals rather than corporate bodies and all Trustees must be over 18. The Members may at any time by ordinary resolution appoint as a Trustee a person who is eligible and is willing to act as a Trustee. Co-opted Trustees may be appointed mid-year if it is felt necessary to fill a vacancy or to balance the level of skills contained within the Board. Co-opted Trustees shall hold office only for one year although he / she may be elected in accordance with the terms of the Articles. Trustees do not have to be members of the Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. Feedback from courses is delivered at Board Meetings.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2021**

Organisational Structure

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees' policy is to meet at least 4 times each year, although the impact of the COVID-19 pandemic meant that the planned structure of meetings had to be changed. There were no face-to-face meetings during the period of this report with all meetings held via Zoom. Six Board meetings were held in total, including two additional meetings concerned with the recruitment and appointment of the new CEO and to sign off specific papers at the end of July. Regular meetings were held between the Chair, Vice-Chair, finance trustee and CEO to continue to monitor and adapt the organisation's response to schools' priorities, and the charity's evolving response and strategy.

A Human Resources Committee oversees staffing and has been involved in discussions linked to the pandemic and wellbeing and monitoring of the team. The Board of Trustees appoints members to sub-committees, with the members of the sub-committees then electing their respective Chair and Deputy Chair. Terms of Reference set out particular responsibilities which are agreed by the Board of Trustees and reviewed annually. The Chair of the Committee reports back to the Board of Trustees as appropriate.

A new arrangement was trialled whereby a link Trustee is appointed to obtain oversight of a particular area of work, maintaining contact with the relevant member of staff. During this period, Sue Mordecai liaised on membership with the relevant Manager, providing challenge and support and reported back at the following Board meeting alongside the operational lead.

The Trustees have delegated day-to-day management of the charity to the Chief Executive Officer. Trustees were informed at the meeting on 6th May 2021 that Sue Riley, CEO, had handed in her resignation with effect from 23rd July 2021, this being her 3 month required notice period. Following a recruitment process, Robert Lightfoot was appointed CEO wef from 1st October 2021. During the intervening period, Sue Riley continued working for NACE on a part-time basis, finishing officially on 30th September 2021. An induction programme for Rob Lightfoot was prepared and actioned during the Autumn Term 2021, including time spent in the office with Mrs Riley before she departed.

During the year, the Trustees continued to review their practice measured against the 2016 Charity Governance Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code. In pursuit of this aim, a page on Governance appears on the NACE website including a table showing terms of office of all Trustees and their record of attendance at Board meetings.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Chief Executive Officer to be the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity on a day to day basis. The pay of the key management personnel is reviewed annually by the Board of Trustees in line with recommendations from the HR Committee who take into account a wide range of factors.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. Details of expenses and other amounts paid to Trustees are disclosed in note 9 to the financial statements.

Related Parties and Other Connected Charities and Organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2021**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of the Charity, as set out in its Articles of Association, is the advancement of education of able, gifted and talented children attending maintained primary and secondary schools in the United Kingdom and in other countries and in particular by:

- i. conducting research concerning the provision made within schools' curricula for such children in order to disseminate the useful results of such research and to develop curricula and ex-curricula provision commensurate with the educational requirements of such children;
- ii. providing for the training and instruction of teachers and others concerned with the education of such children in the theory and good practice of provision for their education.

In furtherance of the above, but not further or otherwise, the Association may:

- a) seek to secure appropriate resources for the education of able, gifted and talented children.
- b) liaise with the DfE, the Welsh Assembly Government, Local Authorities and any other organisation engaged in furthering similar aims to this Association.

The principal function of the Association is to support those involved in the education of able, gifted and talented pupils, and in particular teachers who are working with these young people on a daily basis.

Objectives, Strategies and Activities

The key priorities for each year are contained in the charity's strategic plan. The strategic plan is reviewed annually by the Trustees and the key activities for each year are set as a result of this review.

The key activities of the charity for the year ended 31st August 2021 were focused as follows:

Research: NACE will continue to work with academic partners and schools to further the evidence base of good practice for more able with a particular focus on the development of a knowledge repository and practical resources. In the coming year, the NACE R&D Hubs will take forward the learning from the 'Making Space' project and undertake professional enquiries around the central themes, thus increasing the practical nature of this important resource.

Partnerships: Continue to develop strong partnerships with a range of partners to widen schools' access to resources, expertise and knowledge that can enhance challenge in the classroom. Further focus on developing links with international organisations to both learn from, and share research with.

Membership: Continue to respond to member needs, adapting the member offer, and ensuring member benefits are accessible to all members. Integrating new members to the community with webinars and onboarding communications, along with developing new connections.

Services: Continue to adapt our school services, including a focus on the development of international and online capacity.

Communications: Continue to support schools to access NACE support through the range of flexible communication tools being used, while raising awareness about NACE's growing research focus and evidence base, and widening NACE's reach to provide more regular communications and free resources for interested non-members.

Use of Volunteers

Volunteers are used on an occasional basis e.g. in supporting conference, and do not play a significant role in the organisation.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2021**

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

Fundraising

The Charity has not undertaken any material fundraising activities during the year ended 31st August 2021.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to evolve and to adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

The COVID-19 pandemic had an inevitable impact on the way in which the charity was able to operate during the year ending 31st August 2021. Staff continued to work from home, returning to the office for a few days per week towards the end of the period. This involved careful planning and skilled leadership from the CEO. Whilst some face-to-face member activities were inevitably put on hold, others were trialled and transitioned to a new format, for example, face to face meetings and conferences were moved to remote sessions and online consultancy ensured that the charity was able to support schools' continued focus on improvement. As a result, the Association continued to serve effectively the needs of members. Free 1-2-1 telephone consultations, remote CPD and the new "Lunch & Learn" series resulted in strong school engagement during this time, with increased international participation possible through this model. Teachers found many of these new ways of working and new opportunities advantageous and to their benefit and so some of these practices are now becoming part of a richer offer of NACE as school life moves on to a more normal footing.

1. Research

Following the completion of Phase 1 of the NACE research project, "Making Space for Able Learners" was published in October 2020. This brought together research on the effective provision and practice for more able learners in NACE Challenge Awards Schools together with the environmental factors which contribute to that provision and practice, including in depth case studies. The research publication was launched at the November online Conference. Alongside this the publication was shared with a wide range of interested parties, including the Education Select Committee and the Sutton Trust. This dissemination process opened up a rich seam of dialogue with new organisations and individuals, resulting in new opportunities. The research received positive reviews, including within Gifted Education International Journal. Evidence from the research was used to inform training and discussion forums.

During this period, the research findings were further reviewed, to support wider sharing of good practice.

The Trustees passed on their appreciation to the NACE Research Directors involved in the research, and in particular to Hilary Lowe and Dr Ann McCarthy. The budget for 2020-21 reflected allocated expenditure in pursuit of this project.

2. Partnerships

Partnership working is a key part of NACE's strategy – using inter-disciplinary knowledge and expertise to inform development and support schools. This year partnership working has continued with a wide range of organisations including the Brilliant Club, Chartered College of Teaching, NRIC and School Library Association. As a result of these and other partnerships, NACE's work has been reported on more widely and senior colleagues have been invited to share our work in a variety of ways, including editorial and conference attendance.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2021**

ACHIEVEMENTS AND PERFORMANCE (continued)

2. Partnerships (continued)

A strong partnership with York St John University continued throughout the year focused on research and resources to help schools support more able learners with high levels of perfectionist characteristics. This collaboration builds on the university's extensive experience in the field of perfectionism, led by its Motivation, Performance and Wellbeing (MPaW) research group. The year saw the final publication of free resources for all schools, including lesson plans and online guidance. NACE is continuing to collaborate with the University and is currently discussing a new project in the area of perfectionism and teaching. Information on research projects in which NACE is involved, including links with partners, is available on the NACE website.

3. Membership

Since Membership subscriptions provide a significant element of NACE's funding, statistics on Membership are presented at each Board meeting. Strategies for recruiting and retaining members are reviewed frequently. The Membership Manager reported to Board meetings as necessary in order to present this information. Follow-up conversations with new members informing and reminding them of benefits linked to membership proved successful.

Whilst it remained impossible to hold face-to-face meetings, NACE continued with its online opportunities, piloted and well received at the beginning of the pandemic, and moved to the development of 'on demand' content. This provided much welcomed flexibility to schools, allowing them to access the right level of CPD at a time and in a way that met more specific needs.

Alongside this, access to a 1-2-1 support call service, links to an increased range of free resources and wider opportunities for peer-to-peer exchange and sharing of ideas both domestically and internationally provided a rich range of opportunities for practitioners and school leaders to share experiences and stay connected with other members.

4. Services

As detailed above, engagement with members was strong during this reporting period, albeit in a different format.

When on-site visits to Challenge Award schools were not possible communication was maintained through remote consultancy, telephone check ins and sharing of resources. In the periods when schools were open to visitors, a number sought to complete their Challenge Award assessment, noting that it was a positive experience and a way in which to celebrate and publicly acknowledge the great work of their teams and focus on school improvement. Such visits showed the innovation of many schools, and clearly demonstrated new practices that were enhancing learning experiences.

During this period, the NACE Research & Development Hubs moved to remote delivery. This provided increased opportunity for engagement across the network. Both a networking and sharing of good practice mechanism, a number of schools still sought to engage in the Hub's primary focus: appreciative enquiry projects. In time these will offer a rich view of the new practices engaged in over lockdown, and the way in which schools provided hybrid provision.

As per the objects of the Charity NACE operates outside the UK, with members in China, Cyprus, Czech Republic, Egypt, Germany, Malta, Netherlands, Thailand, Turkey and UAE. A further advantage to the type of service described above, was the increased ability of international schools to access and participate in the training opportunities available and for domestic members to benefit from the sharing of good practice across a richer network.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2021**

ACHIEVEMENTS AND PERFORMANCE (continued)

5. Communications

NACE has continued to develop its online presence, focusing on ensuring the website is engaging and user-friendly for both members and non-members, along with extended sample resources and a mailing list sign-up option for the latter. Alongside this, wider communications campaigns have focused on sharing NACE's research initiatives with new audiences, in both print and digital media.

FINANCIAL REVIEW

The year under review has been challenging for NACE, as it has been for many in education. The effects of the pandemic, multiple lockdowns and constant rule changes have again consumed the attention of many schools. In spite of this membership numbers have held up well, thanks to NACE's response and commitment to providing members with excellent services and resources online. A budgeted loss has been incurred which has further reduced reserves. Nonetheless they remain strong and enable NACE to maintain output to members.

Our strong reserves reflect our response to how volatile income can be as a result of government policy regarding able children in education. The principal financial management policies adopted to ensure NACE thrives in such a climate are as follows:

- Management accounts are prepared by an external firm and reviewed by the CEO, Chair and finance trustee each month, and by the board at each meeting.
- Key performance indicators including membership statistics and profitability by activity are regularly reviewed and monitored.
- Budgetary control and monitoring is set by the board at an overall charity level and down to event level by the CEO and managers.
- Spending levels are set by the board which approves all significant expenditure.
- Board approval for non-profit activities such as research expenditure

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

Reserves Policy

The Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the charity should hold free cash reserves sufficient to cover 9-15 months core operating costs, which would equate to approximately £350,000 - £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of income and to provide a cushion to deal with the reduction in income levels in future years, together with unexpected emergencies such as long-term staff absences etc. Free reserves at 31st August 2021 were £364,257, which is in line with this policy.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2021**

Reserves Policy (continued)

The Trust's fundraising strategy is specifically aimed at maintaining the level of free cash reserves within our policy. The Trustees expectation is that these reserves will be sufficient to:

- fund the ongoing development of the charity
- funding a major research project
- retain key staff in light of the increasing cost pressures in future years
- enable the charity to continue to deliver a full suite of services to members during a period of uncertainty created by the pandemic

The board reviews ongoing performance against policy on a regular basis.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the charity with the objective of ensuring maximum return on assets invested but with minimal risk. Where cash flow allows, sums in excess of £250,000 may be invested on deposit for extended periods with the charity's principal bankers or other reputable financial institutions.

Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documents in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the charity are as follows:

1. Financial: Like many educational charities, NACE is reliant upon a number of income streams linked to school and education budgets. Developing services and markets, alongside a review of member value and benefits has been important.
2. Personnel: a review of staffing and key personnel has led the charity to develop its senior associate base, along with bringing on board new trustees; the charity remains cognisant of the challenges of remote working and monitoring the wellbeing of its team.
3. Technological: strong CRM and website capability are at the heart of a membership charity. In this period developing capacity to deliver programmes online has been a key focus.

PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

Membership: As a membership led organisation, NACE will continue to review its membership base considering the changing nature of members, both nationally and internationally, and consequently their requirements linking in with the specific aims and objectives of the Association. Retention and seeking opportunities for supplying support services will remain a key focus.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2021**

PLANS FOR FUTURE PERIODS (continued)

Research: Continue to use the virtual R&D Hubs to reach out to members, including opportunities for further testing and refining NACE's cognitive challenge and perfectionism projects throughout the coming year. In addition, the development of further case studies which can be shared within and beyond the NACE community on the areas of assessment and the use of language. Both the member meetups and the webinars for 2022 will support these areas of research.

Partnerships: Re-evaluate existing partnerships with the aim of maintaining, managing or adapting current arrangements. Identify those which are well-established as well as exploring how potential partnerships can be of value to NACE in the future.

Services: Continue to promote the services offered by NACE, including the Challenge Award, the Challenge Development Programme, bespoke CPD and consultancy. Build upon new services, such as those developed because of virtual working during the pandemic, which have proved successful. Further training will take place to maximise our on-demand course offer, developing a wider range of support for school leaders and practitioners on creating cognitively challenging classrooms.

Communications: Focus the marketing effort on the messaging around the services described above, seeking new opportunities to promote and engage.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity and its Trustees do not act as Custodian Trustees of any other charity.

THANKS

This report summarises a period of change, challenge and development in the work of NACE. Our CEO, Sue Riley, has left the organisation after a period of five extremely successful years at the helm. She has overseen the development of the charity, broadening our work with partner organisations and leading the publication of our research 'Making Space for Able learners'. I would like to thank her for all she has done for NACE and wish her the best of luck in her future career.

We were delighted to appoint Mr Robert Lightfoot as our new CEO. A colleague with considerable school experience as a Deputy Head, and also as an Associate for NACE previously, he brings to the organisation a wealth of school knowledge and understanding, as well as experience of the broader educational landscape. His previous connections with NACE combined with his passion and dedication to supporting and developing more able learners places our organisation in an excellent position to develop moving forward.

The year has of course seen challenges presented by the COVID pandemic. Our office team, and wider staff and associates have demonstrated dedication and resilience to the organisation, flexibly adapting to the changes to working from home and being agile in their work to allow us to keep supporting schools, often remotely, with plans needed to pivot and change. We are extremely grateful to them for all they have done.

As an organisation and a Board of Trustees, we were deeply saddened to learn of the death of Johanna Raffan in June 2021; a founding member of NACE and a Trustee who brought wisdom, insight and expertise to our organisation. She will be greatly missed.

We were delighted to welcome two Trustees to our Board who bring expertise in research and education alongside business and career experience and partnerships. I know that I speak on behalf of the Board when I welcome them and look forward to working with them in the coming years.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Trustees' Report (continued)
for the year ended 31st August 2021**

This report was approved by the Trustees, in their capacity as company directors, on 24th March 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Amy Whittall', is written over a faint dotted rectangular box.

**Amy Whittall
Chair of Trustees**

**National Association For Able Children In Education
(A company limited by guarantee)**

**Independent Examiner's Report to the Members of
National Association for Able Children in Education**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2021 which are set out on pages 12 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

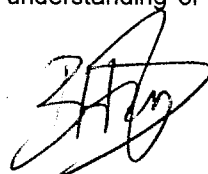
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ben Hayes FCA

Wenn Townsend

Chartered Accountants

Oxford

24th March 2021

National Association For Able Children In Education
(A company limited by guarantee)

Statement of Financial Activities (incorporating Income and Expenditure Account)
for the year ended 31st August 2021

	Note	Unrestricted Total funds 2021	Total funds 2020
Income from:			
Charitable activities	3	342,474	406,865
Investments	4	7,701	3,880
Total income		<u>350,175</u>	<u>410,745</u>
Expenditure on:			
Charitable activities	5	425,492	476,886
Total expenditure		<u>425,492</u>	<u>476,886</u>
Net gains on investments	11	46,675	-
Net movement in funds		<u>(28,642)</u>	<u>(66,141)</u>
Reconciliation of funds:			
Total funds brought forward		395,056	461,197
Net movement in funds		(28,642)	(66,141)
Total funds carried forward		<u>366,414</u>	<u>395,056</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements

National Association For Able Children In Education
(A company limited by guarantee)

Balance Sheet
As at 31st August 2021

		2021 £	2020 £
	Note		
Fixed assets			
Tangible assets	10	2,157	4,876
Investments	11	296,675	-
		<u>298,832</u>	<u>4,876</u>
Current assets			
Debtors	12	35,468	32,418
Investments	13	-	250,000
Cash at bank and in hand		149,085	239,371
		<u>184,553</u>	<u>521,789</u>
Creditors: amounts falling due			
Within one year	14	(116,971)	(131,609)
Net current assets		<u>67,582</u>	<u>390,180</u>
Total net assets		<u><u>366,414</u></u>	<u><u>395,056</u></u>
Charity funds			
Unrestricted funds		<u>366,414</u>	<u>395,056</u>
Total funds		<u><u>366,414</u></u>	<u><u>395,056</u></u>

For the year ending 31st August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees on 24th March 2021 and signed on their behalf by:

Amy Whittall
Chair of Trustees



The notes on pages 14 to 23 form part of these financial statements

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements
for the year ended 31st August 2021

1. General Information

NACE is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

a) Basis of preparation of financial statements

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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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 Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

d) Income

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.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

**National Association For Able Children In Education
(A company limited by guarantee)**

**Notes to the Financial Statements (continued)
for the year ended 31st August 2021**

2. Accounting policies (continued)

d) Income (continued)

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

e) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the company's educational and training operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

f) Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2021

2. Accounting policies (continued)

f) Tangible fixed assets and depreciation (continued)

Depreciation is provided on the following bases:

Short-term leasehold property	- 3 years straight line
Fixtures and fittings	- 3 years straight line
Other fixed assets	- 3 years straight line

g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

h) Debtors

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

i) 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.

j) Liabilities and provisions

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 company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

k) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2021

2. Accounting policies (continued)

m) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

n) Tax

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.

o) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

There are no key judgements that the charity has made which have a significant effect on the financial statements.

3. Analysis of income from charitable activities

	Unrestricted	
	Total	Total
	funds	funds
	2021	2020
	£	£
Membership fees	202,197	263,894
CPD	7,964	24,318
Conferences	40,847	29,677
Royalties	(49)	46
Challenge Development Programme	91,311	88,930
Development projects	204	-
Total	342,474	406,865

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2021

4. Investment income

	Unrestricted	
	Total	Total
	funds	funds
	2021	2020
	£	£
Dividends and interest received	7,701	3,880
	<u>7,701</u>	<u>3,880</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted	
	Total	Total
	funds	funds
	2021	2020
	£	£
Education and training	425,492	476,886
	<u>425,492</u>	<u>476,886</u>

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2021	2021	2021	funds	funds
				2021	2020
			£	£	£
Education and training	239,920	3,425	182,147	425,492	476,886
	<u>239,920</u>	<u>3,425</u>	<u>182,147</u>	<u>425,492</u>	<u>476,886</u>
Total 2020	231,786	5,576	239,524	476,886	
	<u>231,786</u>	<u>5,576</u>	<u>239,524</u>	<u>476,886</u>	

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2021

6. Analysis of expenditure by activities

	Direct costs 2021	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education and training	107,808	317,684	425,492	476,886
Total 2020	<u>172,558</u>	<u>304,328</u>	<u>476,886</u>	

Analysis of direct costs	Education and training 2021 £	Total funds 2021 £	Total funds 2020 £
Membership	22,333	22,333	38,504
CPD	8,379	8,379	25,103
Conferences	22,012	22,012	16,098
Challenge Development Programme	52,634	52,634	58,621
Regional support	-	-	6,335
Partnership	-	-	184
NACE essentials	-	-	4,285
Research	-	-	23,428
Development projects	2,450	2,450	-
	<u>107,808</u>	<u>107,808</u>	<u>172,558</u>

Analysis of support costs	Education and training 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	239,920	239,920	231,786
Depreciation	3,425	3,425	5,576
Premises costs	20,898	20,898	24,619
Insurance	3,391	3,391	3,275
Stationery, telephone, postage and IT support	10,230	10,230	10,517
Cost of management committee meetings	43	43	1,445
Bank charges	1,256	1,256	1,291
Legal and professional	2,011	2,011	1,055
Other staff costs	2,492	2,492	1,517
Audit and accountancy	18,620	18,620	18,216
Marketing	14,237	14,237	2,456
Other costs	1,161	1,161	1,273
Bad debts written-off	-	-	1,302
	<u>317,684</u>	<u>317,684</u>	<u>304,328</u>

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2021

7. Examiner's/Auditor's remuneration

	2021 £	2020 £
Independent examiner fees: independent examination	2,250	-
Independent examiner fees: other services	500	-
Fees payable to the company's auditors for the audit of the company's annual accounts	-	3,500
Fees payable to the company's auditor in respect of: All non-audit services not included above	-	1,250
	<u>2,750</u>	<u>4,750</u>

8. Staff costs

	2021 £	2020 £
Wages and salaries	208,993	201,722
Social security costs	15,173	14,501
Contribution to defined contribution pension schemes	15,754	15,563
	<u>239,920</u>	<u>231,786</u>

The average number of persons employed by the company during the year was as follows:-

	2021 No	2020 No
Activities in furtherance of the charity's objectives	8	8
Management and administration of the charity	1	1
	<u>9</u>	<u>9</u>

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

	2021 No	2020 No
In the band £70,001 - £80,000	1	1

The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel during the year ended 31st August 2021 for their services to the charity was £99,139 (2020: £100,821).

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2021

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £Nil).

However, the experience and expertise of some Trustees is utilised in delivering the charity's activities and payments were made during the year ended 31st August 2021 as follows:

- Sue Mordecai: £nil for CPD, research, conference and development work (2020: £1,826).
- Elizabeth Allen: £nil for CPD and research work (2020: £1,110).
- Christabel Shepherd: £1,125 for CPD and development work (2020: £nil).

These payment are authorised under the charity's Articles of Association and are approved by the Board of Trustees.

During the year ended 31st August 2021, expenses totalling £1,275 were reimbursed to 4 Trustees (2020: £2,820 to 4 Trustees).

10. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1st September 2020	2,898	67,768	38,776	109,442
Additions	-	706	-	706
At 31st August 2021	-	68,474	-	110,148
Depreciation				
At 1st September 2020	2,898	62,892	38,776	104,566
Charge for the year	-	3,425	-	3,425
At 31st August 2021	-	66,317	-	107,991
Net book value				
At 31st August 2021	-	2,157	-	2,157
At 31st August 2020	-	4,876	-	4,876

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2021

11. Fixed asset investments	CCLA COIF Charities Investment Fund	
	£	
Valuation		
At 1st September 2020	-	
Transferred from current assets	250,000	
Revaluation	46,675	
	<u>296,675</u>	
At 31st August 2021	<u>296,675</u>	
12. Debtors	2021	2020
	£	£
Due within one year		
Trade debtors	20,241	15,925
Prepayments and accrued income	15,227	16,493
	<u>35,468</u>	<u>32,418</u>
13. Current asset investments	2021	2020
	£	£
CCLA COIF Charities Investment Fund (transferred to fixed asset investments)	-	250,000
	<u>-</u>	<u>250,000</u>
14. Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	5,474	2,703
Other taxation and social security	2,974	5,177
VAT payable	8,824	3,957
Other creditors	2,653	2,711
Accruals and deferred income	97,046	117,061
	<u>116,971</u>	<u>131,609</u>
	2021	2020
	£	£
Deferred income at 1st September 2020	106,796	135,863
Resources deferred during the year	87,085	106,796
Amounts released from previous periods	(106,086)	(135,863)
	<u>87,795</u>	<u>106,796</u>

Deferred income represents membership subscriptions and training income that relate to the year ending 31st August 2022 which were received in advance.

National Association For Able Children In Education
(A company limited by guarantee)

Notes to the Financial Statements (continued)
for the year ended 31st August 2021

15. Pension commitments

The charity operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounts to £15,754 (2020: £15,563).

Contributions amounting to £1,994 were payable to the scheme at 31st August 2021 (2020: £2,041) and are included within creditors.

16. Operating lease commitments

At 31st August 2021, the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	24,000	24,000
Later than 1 year and not later than 5 years	14,000	38,000
	<u>38,000</u>	<u>62,000</u>

17. Related party transactions

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All such transactions are conducted at arm's length and in accordance with the provisions of the charity's Articles of Association, the requirements of the Charities Act 2011 and the charity's normal procurement procedures.

During the year ended 31st August 2021 membership subscriptions were received from NACE member schools in which certain Trustees are also Trustees or Governors of those schools. The membership subscriptions paid were in accordance with the charity's normal membership subscription levels and no benefit arose to the Trustees as a result of these subscriptions.

During the year ended 31st August 2021 £12,125 was paid to Copthorne Primary School for the services of their Executive Headteacher Christabel Shepherd, who is a Trustee of the charity.

There were no other related party transactions during the year, other than certain Trustees' remuneration and expenses as disclosed in note 9.

Accounts

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditor's report on the financial statements	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 27

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	Elizabeth Allen Christabel Shepherd (appointed 1 September 2019) Steve Clarke, Chair (to 23 September 2020) Sue Mordecai Johanna Raffan Amy Whittall, Chair (from 23 September 2020) Rhys Angell Jones (appointed 1 September 2019) Renata Joseph
Company registered number	06604325
Charity registered number	1125907
Registered office	Horticulture House Manor Court Chilton Didcot Oxfordshire OX11 0RN
Company secretary	Julie Graham
Chief executive officer	Sue Riley
Independent auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG
Bankers	Lloyds TSB Bank plc Carfax 1 High Street Oxford OX1 4AA

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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 (published in October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. Following liaison with the Charities Commission, the charitable company's Articles of Association were amended in 2019 and approved at the AGM in July 2019. The charitable company is known as The National Association for Able Children in Education.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance provides professional indemnity cover up to £1,000,000 and charity trustee liability up to £500,000.

Method of Recruitment and Appointment or Election of Trustees

The charity's Articles of Association specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. One third (or the number nearest one third) of the Trustees must retire every two years. Subject to remaining eligible to be a Trustee, a retiring Trustee may be re appointed.

All of the Trustees must be individuals rather than corporate bodies and all Trustees must be over 18. The Members may at any time by ordinary resolution appoint as a Trustee a person who is eligible and is willing to act as a Trustee. Co opted Trustees may be appointed mid year if it is felt necessary to fill a vacancy or to balance the level of skills contained within the Board. Co-opted Trustees shall hold office only for one year although he / she may be elected in accordance with the terms of the Articles. Trustees do not have to be members of the Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. Feedback from courses is delivered at Board Meetings.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Organisational Structure

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees policy is to meet at least 4 times each year, although the impact of the COVID-19 pandemic meant that the planned structure of meetings had to be changed. Two face to face meetings were held and then a third meeting via Zoom during the year ending 31 August 2020. Two Board meetings via Zoom were held from the 1st September to 31st December 2020. Additional meetings were held between the Chair, Vice-Chair and CEO.

A Human Resources Committee oversees staffing and has been involved in discussions linked to the pandemic. The Board of Trustees appoints members to sub committees, with the members of the sub committees then electing their respective Chair and Deputy Chair. Terms of Reference set out particular responsibilities which are agreed by the Board of Trustees and reviewed annually. The Chair of the Committee reports back to the Board of Trustees as appropriate.

A new arrangement is being introduced whereby a link Trustee is appointed to obtain oversight of a particular area of work, maintaining contact with the relevant member of staff. The areas to be covered are membership, marketing & communication and CPD. Liaison between one of the Trustees and the staff Manager for Membership is being trialled.

The Trustees have delegated the day to day management of the charity to the Chief Executive Officer.

During the year, the Trustees continued to review their practice measured against the 2016 Charity Governance Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code. In pursuit of this aim, a page on Governance appears on the NACE website including a table showing terms of office of all Trustees and their record of attendance at Board meetings.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Chief Executive Officer to be the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity on a day to day basis. The CEO is supported at a managerial level by a marketing and communications manager and membership manager. The pay of the key management personnel is reviewed annually by the Board of Trustees in line with recommendations from the HR Committee who take into account a wide range of factors.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. Details of expenses and other amounts paid to Trustees are disclosed in note 9 to the financial statements.

Related Parties and Other Connected Charities and Organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object of the Charity, as set out in its Articles of Association, is the advancement of education of able, gifted and talented children attending maintained primary and secondary schools in the United Kingdom and in other countries and in particular by:

- conducting research concerning the provision made within schools' curricula for such children in order to disseminate the useful results of such research and to develop curricula and ex curricula provision commensurate with the educational requirements of such children;

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

- providing for the training and instruction of teachers and others concerned with the education of such children in the theory and good practice of provision for their education.

In furtherance of the above, but not further or otherwise, the Association may:

- seek to secure appropriate resources for the education of able, gifted and talented children.
- liaise with the DfE, the Welsh Assembly Government, Local Authorities and any other organisation engaged in furthering similar aims to this Association.

The principal function of the Association is to support those involved in the education of able, gifted and talented pupils, and in particular teachers who are working with these young people on a daily basis.

Objectives, Strategies and Activities

The key priorities for each year are contained in the charity's strategic plan. The strategic plan is reviewed annually by the Trustees and the key activities for each year are set as a result of this review. The key activities of the charity for the year ended 31 August 2020 were focused as follows:

Research: NACE will continue to work with academic partners and schools to further the evidence base of good practice for more able with a particular focus the development of a knowledge repository and practical resources

Partnerships: Continue to develop strong partnerships with a range of partners to widen schools' access to resources, expertise and knowledge that can enhance challenge in the classroom.

Membership: Continue to develop the NACE membership community, offering schools the opportunity to network, share good practice, learn and benefit from one another, and create a voice at a national level. In particular, further implement the functionality of the new CRM and website to enhance the member offer

Services: Continue to adapt our school services, including a focus on the development or regional capacity.

Communications: Continue to innovate with the range of flexible communication tools available to schools, in particular with a focus on ensuring regional accessibility for all members and wider engagement of teachers within schools.

Use of Volunteers

Volunteers are used on an occasional basis e.g. in supporting conference, and do not play a significant role in the organisation.

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to evolve and to adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

The COVID-19 pandemic necessitated the review and amendment of plans for the year ending 31 August 2020. Some activities were put on hold whilst others had to be altered and presented in a new format, for example, face to face meetings and conferences were moved to remote sessions.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

With all staff working from home for nearly half of the period in question, careful planning and leadership by the CEO meant that the Association continued to serve effectively the needs of members. The development of an online COVID Hub, free 1-2-1 telephone consultations and the enhancement of virtual Member Meet Ups resulted in strong school engagement during this time, with increased international participation possible through this model. This all worked to enhance the sense of member community, so vital to school practitioners and leaders at this time.

1. Research

NACE's significant inhouse research project continued with its two interlinked aims: to produce a knowledge repository of effective provision and practice for more able learners in NACE Challenge Award schools together with the environmental factors which contribute to that provision and practice and to draw from those schools in depth case studies of a particular feature of effective practice and provision.

The first phase of the project, which involved visits to 18 schools, was completed. Phase II planning was put on hold during COVID, and attention moved instead to further enhancement of Phase I and wider sharing of good practice. At the end of the reporting period, the team was finalising the production of the research publication "Making Space for Able Learners" with a launch programme scheduled for Autumn 2020.

The Trustees passed on their appreciation to the Education Consultants involved in the research, and in particular to Hilary Lowe and Dr Ann McCarthy, joint report authors. The budgets for 2019-20 and 2020-21 reflect allocated expenditure in pursuit of this project.

2. Partnerships

Partnership working is a key part of NACE's strategy – using inter-disciplinary knowledge and expertise to inform development and support schools. This year partnership working has continued with organisations including Oxplore, NRICH, and Globe Education and School Library Association. A strong partnership with York St John University continued throughout the year, based on a project around perfectionism and the more able. The year focused on development and trialling of a PSHE project with the view to rolling this out to schools next year. In addition, NACE added its voice to the remote learning debate commissioning York St John to undertake a survey looking at study habits during lockdown one.

Links with clusters of schools through Multi-Academy Trusts and Teaching Schools continued to be pursued with the aim of providing relevant support packages. NACE Research and Development Hubs provided opportunities for NACE members to share good practice and expertise, identify areas for investigation, and collaborate on research in the more able field.

A new link evolved with The Chartered College of Teaching which authored a paper for NACE members on research ethics. This provided a strong addition to the work of the R&D Hubs.

3. Membership

Since membership subscriptions provide a significant element of NACE's funding, statistics on membership are presented at each Board meeting. Strategies for recruiting and retaining members are reviewed frequently. The Membership Manager reports to Board meetings as necessary in order to present this information. One initiative involves follow-up conversations with new members informing and reminding them of benefits linked to membership.

The new CRM was fully implemented, uniting the database and website, and allowing all staff within member schools to register and access resources and benefits individually. Responding to the needs of members, the online library of resources and webinar series was significantly added to.

A Coronavirus Hub was created offering members further support of free support calls, links to free resources from partner organisations, access to digital learning reviews, and opportunities to share experiences and stay connected with other members. Additionally, NACE's popular Member Meetups moved to online sessions in spring 2020. Spring online meetings were held separately for primary and secondary phases, reflecting how schools were responding to the lockdown.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4. Services

The appointment of NACE Regional Associates and the establishment of further Research & Development Hubs allowed a broader spread of interaction with schools across the NACE network, including international members. The usual programme of workshops and conferences planned with the Autumn and Winter series was able to proceed as per normal. Quick adaptation from the central team ensured that remaining events took place online. This enabled increased engagement across the network, including heightened international involvement.

As per the objects of the Charity NACE operates outside the UK, with members in countries including China, Cyprus, Czech Republic, Egypt, Germany, Malta, Netherlands, Thailand, Turkey and UAE. Alongside membership services, support can include school based review and teacher training within school and educational settings.

5. Communications

Following the website and CRM relaunch, and with increased in-house capacity, NACE has continued to strengthen its digital communications – including a focus on SEO, Google Ads and social media growth.

Campaigns have focused on supporting members and others during the challenges of COVID-19, including a special digital edition of NACE Insight exploring “lockdown learning” – made available to all schools.

FUNDRAISING

The Charity has not undertaken any material fundraising activities during the year ended 31 August 2020.

FINANCIAL REVIEW

The year under review has been challenging for NACE, as it has been for many in education. The effects of the pandemic have consumed the attention of many schools. This, alongside a perceived lack of focus of government policy towards more able education, is leading to a reduction in membership. A loss somewhat above that budgeted for the year has been incurred. We are maintaining output to members and therefore expenditure, so expect further planned losses in the year to 31 August 2021 which will enable us to:

- make positive decisions regarding staff levels in order to continually improve our support members;
- continue our important work in educational research and best practice in the classroom; and
- once again increase our service offering to members

This ability to continue to deliver is only achievable because of the reserves that we have been able to build up historically. This policy has proved invaluable. We remain constantly aware of how volatile income can be as a result of government policy regarding able children in education. The principal financial management policies adopted to ensure NACE thrives in such a climate are as follows:

- Management accounts are prepared by an external firm and reviewed by the CEO, Chair and finance trustee each month, and by the board at each meeting.
- Key performance indicators including membership statistics and profitability by activity are regularly reviewed and monitored.
- Budgetary control and monitoring is set by the board at an overall charity level and down to event level by the CEO and managers.
- Spending levels are set by the board which approves all significant expenditure.
- Board approval for non profit activities such as research expenditure.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

Reserves Policy

The Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the charity should hold free cash reserves sufficient to cover 9 to 15 months core operating costs, which would equate to approximately £350,000 to £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of income and to provide a cushion to deal with the reduction in income levels in future years, together with unexpected emergencies such as long term staff absences etc.

The Trustees' fundraising strategy is specifically aimed at maintaining the level of free cash reserves within our policy. The Trustees expectation is that these reserves will be sufficient to:

- fund the ongoing development of the charity
- fund a major research project
- retain key staff in light of the increasing cost pressures in future years
- enable the charity to continue to deliver a full suite of services to members during a period of uncertainty created by the pandemic.

The Board reviews ongoing performance against policy on a regular basis.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the charity with the objective of ensuring maximum return on assets invested but with minimal risk. Where cash flow allows, sums in excess of £250,000 may be invested on deposit for extended periods with the charity's principal bankers or other reputable financial institutions.

Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documents in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the charity are as follows:

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Financial: Like many educational charities, NACE is reliant upon a number of income streams linked to school and education budgets. Expanding services and markets, alongside a review of service benefits has been important.

Personnel: A review of staffing and key personnel has led the charity to develop its associate base, along with bringing on board new Trustees;

Technological: Reliance on CRM and website capability are at the heart of a membership charity. This coupled with the renewed focus on GDPR mean this is an area of development for NACE.

PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

Research: NACE will continue to work with academic partners and schools to further the evidence base of good practice for more able with a particular focus the development of a knowledge repository and practical resources. In the coming year, the NACE R&D Hubs will take forward the learning from the 'Making Space' project and undertake professional enquiries around the central themes, thus increasing the practical nature of this important resource.

Partnerships: Continue to develop strong partnerships with a range of partners to widen schools' access to resources, expertise and knowledge that can enhance challenge in the classroom. Further focus on developing links with international organisations to both learn from, and share research with.

Membership: Continue to respond to member needs, adapting the member offer, and ensuring member benefits are accessible to all members. Integrating new members to the community with webinars and onboarding communications, along with developing new connections.

Services: Continue to adapt our school services, including a focus on the development of international and online capacity.

Communications: Continue to support schools to access NACE support through the range of flexible communication tools being used, while raising awareness about NACE's growing research focus and evidence base, and widening NACE's reach to provide more regular communications and free resources for interested non-members.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity and its Trustees do not act as Custodian Trustees of any other charity.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

DISCLOSURE OF INFORMATION TO THE AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

THANKS

I am extremely grateful as Chair of Trustees for the dedication, commitment, time and expertise which the Trustees on the board bring to NACE and its work. I would also like to thank Steve Clarke for his leadership of the Board over the last 6 years, as well as the financial expertise he continues to bring.

I would like to offer thanks on behalf of the Board to the staff at NACE who bring their creativity, enthusiasm and dedication to all that NACE does. During such a challenging year, I would particularly like to thank them for their resilience in adapting to the circumstances of the pandemic, continuing to meet schools where they are, through training, resources and support.

This report was approved by the Trustees, in their capacity as company directors, on 23 February 2021 and signed on their behalf by:



Amy Whittall
Chair of Trustees

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL ASSOCIATION FOR ABLE
CHILDREN IN EDUCATION**

Opinion

We have audited the financial statements of National Association for Able Children in Education (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, 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 August 2020 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL ASSOCIATION FOR ABLE
CHILDREN IN EDUCATION (CONTINUED)**

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.
- the Trustees' report has 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 charitable 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 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 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.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

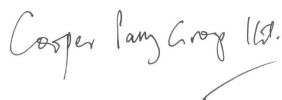
Auditor's responsibilities for the audit of the financial statements

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.

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 auditor's report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

10 March 2021

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	3	406,865	406,865	569,577
Investments	4	3,880	3,880	-
Total income		<u>410,745</u>	<u>410,745</u>	<u>569,577</u>
Expenditure on:				
Charitable activities	5	476,886	476,886	571,700
Total expenditure		<u>476,886</u>	<u>476,886</u>	<u>571,700</u>
Net movement in funds		<u>(66,141)</u>	<u>(66,141)</u>	<u>(2,123)</u>
Reconciliation of funds:				
Total funds brought forward	14	461,197	461,197	463,320
Net movement in funds		(66,141)	(66,141)	(2,123)
Total funds carried forward	14	<u>395,056</u>	<u>395,056</u>	<u>461,197</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 27 form part of these financial statements.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

REGISTERED NUMBER: 06604325

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	4,876	6,845
		<u>4,876</u>	<u>6,845</u>
Current assets			
Debtors	11	32,418	48,958
Investments	12	250,000	-
Cash at bank and in hand		239,371	571,208
		<u>521,789</u>	<u>620,166</u>
Creditors: amounts falling due within one year	13	(131,609)	(165,814)
		<u>390,180</u>	<u>454,352</u>
Net current assets			
		<u>395,056</u>	<u>461,197</u>
Total net assets		<u><u>395,056</u></u>	<u><u>461,197</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	395,056	461,197
		<u>395,056</u>	<u>461,197</u>
Total funds		<u><u>395,056</u></u>	<u><u>461,197</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 23 February 2021 and signed on their behalf by:



Amy Whittall
Chair of Trustees

The notes on pages 16 to 27 form part of these financial statements.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(82,110)	10,647
Cash flows from investing activities		
Dividends, interests and rents from investments	3,880	-
Purchase of tangible fixed assets	(3,607)	(1,120)
Net cash provided by/(used in) investing activities	273	(1,120)
Change in cash and cash equivalents in the year	(81,837)	9,527
Cash and cash equivalents at the beginning of the year	571,208	561,681
Cash and cash equivalents at the end of the year	489,371	571,208

The notes on pages 16 to 27 form part of these financial statements

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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.

National Association for Able Children in Education meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs are apportioned between those activities on a basis consistent with the use of resources.

Support cost are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational and training operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- 3 years straight line
Fixtures and fittings	- 3 years straight line
Other fixed assets	- 3 years straight line

2.8 Debtors

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

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.9 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.

2.10 Liabilities and provisions

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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgment:

There are no key judgements that the charity has made which have a significant effect on the financial statements.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Analysis of Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Membership fees	263,894	263,894	294,193
CPD	24,318	24,318	83,061
Conferences	29,677	29,677	94,976
Royalties	46	46	1,886
Challenge Development Programme	88,930	88,930	95,461
Total 2020	406,865	406,865	569,577
Total 2019	569,577	569,577	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest	3,880	3,880	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education and training	476,886	476,886	571,700
Total 2019	571,700	571,700	

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education and training	231,786	5,576	239,524	476,886	571,700
Total 2019	239,105	5,227	327,368	571,700	

6. Analysis of expenditure by activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education and training	172,558	304,328	476,886	571,700
Total 2019	242,461	329,239	571,700	

Analysis of direct costs

	Education and training 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Membership	38,504	38,504	31,682
CPD	25,103	25,103	48,993
Conferences	16,098	16,098	49,457
Challenge Development Programme	58,621	58,621	60,749
Regional Support	6,335	6,335	14,738
Partnership	184	184	1,063
NACE Essentials	4,285	4,285	4,126
Research	23,428	23,428	30,653
Course Development	-	-	1,000
	172,558	172,558	242,461

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and training 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	231,786	231,786	239,105
Depreciation	5,576	5,576	5,227
Premises costs	24,619	24,619	24,000
Insurance	3,275	3,275	3,121
Stationery, telephone, postage and IT support	10,517	10,517	13,591
Cost of management committee meetings	1,445	1,445	6,103
Bank charges	1,291	1,291	681
Legal and professional	1,055	1,055	3,498
Other staff costs	1,517	1,517	3,491
Website development costs	45	45	6,098
Audit and accountancy	18,216	18,216	17,770
Marketing	2,411	2,411	4,596
Other Costs	1,273	1,273	1,958
Bad debts written-off	1,302	1,302	-
	<u>304,328</u>	<u>304,328</u>	<u>329,239</u>

7. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,500	3,500
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>1,250</u>	<u>1,250</u>

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Staff costs

	2020 £	2019 £
Wages and salaries	201,722	206,995
Social security costs	14,501	16,681
Contribution to defined contribution pension schemes	15,563	15,429
	<u>231,786</u>	<u>239,105</u>

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Activities in furtherance of the charity's objectives	8	7
Management and administration of the charity	1	1
	<u>9</u>	<u>8</u>

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel during the year ended 31 August 2020 for their services to the charity was £100,821 (2019: £98,688).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

However, the experience and expertise of some Trustees is utilised in delivering the charity's activities and payments were made during the year ended 31 August 2020 as follows:

- Sue Mordecai: £1,826 for CPD, research, conference and development work (2019: £2,600).
- Elizabeth Allen: £1,110 for CPD and research work (2019: £3,225).

These payments are authorised under the charity's Articles of Association and are approved by the Board of Trustees.

During the year ended 31 August 2020, expenses totalling £2,820 were reimbursed to 4 Trustees (2019 - £4,638 to 6 Trustees).

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2019	2,898	64,161	38,776	105,835
Additions	-	3,607	-	3,607
At 31 August 2020	<u>2,898</u>	<u>67,768</u>	<u>38,776</u>	<u>109,442</u>
Depreciation				
At 1 September 2019	2,898	57,316	38,776	98,990
Charge for the year	-	5,576	-	5,576
At 31 August 2020	<u>2,898</u>	<u>62,892</u>	<u>38,776</u>	<u>104,566</u>
Net book value				
At 31 August 2020	<u>-</u>	<u>4,876</u>	<u>-</u>	<u>4,876</u>
At 31 August 2019	<u>-</u>	<u>6,845</u>	<u>-</u>	<u>6,845</u>

11. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	15,925	35,622
Prepayments and accrued income	16,493	13,336
	<u>32,418</u>	<u>48,958</u>

12. Current asset investments

	2020 £	2019 £
CCLA COIF Charities Investment Fund	<u>250,000</u>	<u>-</u>

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,703	7,006
Other taxation and social security	5,177	5,341
VAT payable	3,957	3,089
Other creditors	2,711	1,524
Accruals and deferred income	117,061	148,854
	<u>131,609</u>	<u>165,814</u>
	2020 £	2019 £
Deferred income at 1 September 2019	135,863	126,987
Resources deferred during the year	106,796	135,863
Amounts released from previous periods	(135,863)	(126,987)
	<u>106,796</u>	<u>135,863</u>

Deferred income represents membership subscriptions and training income that relate to the year ending 31 August 2021 which were received in advance.

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds	461,197	410,745	(476,886)	395,056

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
General Funds	463,320	569,577	(571,700)	461,197

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,876	4,876
Current assets	521,789	521,789
Creditors due within one year	(131,609)	(131,609)
Total	395,056	395,056

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	6,845	6,845
Current assets	620,166	620,166
Creditors due within one year	(165,814)	(165,814)
Total	<u>461,197</u>	<u>461,197</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(66,141)	(2,123)
Adjustments for:		
Depreciation charges	5,576	5,227
Dividends, interests and rents from investments	(3,880)	-
Decrease in debtors	16,540	6,584
Increase/(decrease) in creditors	(34,205)	959
Net cash provided by/(used in) operating activities	<u>(82,110)</u>	<u>10,647</u>

17. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	239,371	571,208
Current asset investments	250,000	-
Total cash and cash equivalents	<u>489,371</u>	<u>571,208</u>

NATIONAL ASSOCIATION FOR ABLE CHILDREN IN EDUCATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	571,208	(331,837)	239,371
Current asset investments	-	250,000	250,000
	<u>571,208</u>	<u>(81,837)</u>	<u>489,371</u>

19. Pension commitments

The charity operates defined contribution scheme for its employees. The assets of the schemes are held separately from those of the charity in independently administered funds. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounts to £15,563 (2019:£15,429).

Contributions amounting to £2,041 were payable to the scheme at 31 August 2020 (2019: 831) and are included within creditors.

20. Operating lease commitments

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	24,000	14,570
Later than 1 year and not later than 5 years	38,000	-
	<u>62,000</u>	<u>14,570</u>

21. Related party transactions

Owing to the nature of the charity's operations and the composition of the Board of Trustees being drawn from public and private sector organisations, transactions may take place with organisations in which the Trustee has an interest. All such transactions are conducted at arm's length and in accordance with the provisions of the charity's Articles of Association, the requirements of the Charities Act 2011 and the charity's normal procurement procedures.

During the year ended 31 August 2020 membership subscriptions were received from NACE member schools in which certain Trustees are also Trustee or Governors of those schools. The membership subscriptions paid were in accordance with the charity's normal membership subscription levels and no benefit arose to the Trustees as a result of these subscriptions.

There were no other related party transactions during the year, other than certain Trustees' remuneration and expenses as disclosed in note 9.