

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)

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National Association For Able Children In Education
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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
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**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
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**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
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**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
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**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
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**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
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**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
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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
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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		(40,838)	(28,642)
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		325,576	366,414

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
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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>325,576</u>	<u>366,414</u>
Total net assets			
		<u><u>325,576</u></u>	<u><u>366,414</u></u>
Charity funds			
Unrestricted funds		325,576	366,414
Total funds		<u><u>325,576</u></u>	<u><u>366,414</u></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
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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
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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
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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
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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
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Notes to the Financial Statements (continued)
for the year ended 31st August 2022

4. Investment income

	Unrestricted	
	Total funds	Total 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 funds	Total 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 funds	Total funds
	2022	2022	2022	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>	

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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
	<u>111,763</u>	<u>287,975</u>	<u>399,738</u>	<u>425,492</u>
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
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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).

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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>

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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.

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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.