

**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)**

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

**Reference and Administrative Details**

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

**21<sup>st</sup> 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**

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

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Fixed assets</b>			
Tangible assets	<b>10</b>	1,040	1,517
Investments	<b>11</b>	277,528	283,040
		<u>278,568</u>	<u>284,557</u>
<b>Current assets</b>			
Debtors	<b>12</b>	39,374	27,647
Cash at bank and in hand		68,846	148,050
		<u>108,220</u>	<u>175,697</u>
<b>Creditors:</b> amounts falling due			
Within one year	<b>13</b>	(123,373)	(134,678)
		<u>(15,153)</u>	<u>41,019</u>
<b>Net current assets</b>		<u>(15,153)</u>	<u>41,019</u>
<b>Total net assets</b>		<u>263,415</u>	<u>325,576</u>
<b>Charity funds</b>			
Unrestricted funds		263,415	325,576
<b>Total funds</b>		<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 21<sup>st</sup> 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**  
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**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**  
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**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**  
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**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**

	<b>Unrestricted</b>	
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	-
<b>Total</b>	<b>365,253</b>	<b>364,583</b>

**National Association For Able Children In Education**  
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**Notes to the Financial Statements (continued)**  
**for the year ended 31st August 2023**

**4. Investment income**

	<b>Unrestricted</b>	
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

**Summary by expenditure type**

	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>funds</b>	<b>funds</b>
				<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Total 2022</b>	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**  
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**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
<b>Total 2022</b>	<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**  
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**Notes to the Financial Statements (continued)**  
**for the year ended 31st August 2023**

**7. Examiner's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:-

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
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**  
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**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 30<sup>th</sup> 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**

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

**National Association For Able Children In Education**  
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**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  
Revaluation

283,040  
(5,512)

At 31st August 2023

277,528

**12. Debtors**

**2023**  
**£**

**2022**  
**£**

**Due within one year**

Trade debtors  
Prepayments and accrued income

20,254  
19,120

12,632  
15,015

39,374

27,647

**13. Creditors: Amounts falling due within one year**

**2023**  
**£**

**2022**  
**£**

Trade creditors  
Other taxation and social security  
VAT payable  
Other creditors  
Accruals and deferred income

9,812  
3,335  
4,822  
2,610  
102,794

18,978  
5,161  
6,617  
1,994  
101,928

123,373

134,678

**2023**  
**£**

**2022**  
**£**

Deferred income at 1st September 2022  
Resources deferred during the year  
Amounts released from previous periods

98,428  
94,936  
(96,928)

87,795  
97,528  
(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**  
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**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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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.