

REGISTERED COMPANY NUMBER: 03549029 (England and Wales)
REGISTERED CHARITY NUMBER: 1070331

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
National Governance Association**

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

National Governance Association

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for the Year Ended 31 March 2024**

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National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

Ensuring our work delivers our aims

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

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

As part of NGA's commitment to ongoing service improvement and listening to members, Trustees agreed to invest in a new website and rebrand in 22/23. Work has been on going and the launch of both the new branding and website have taken place (later than expected) in this financial year. Much development was done in the preceding financial year however, £55,000 of investment from reserves has supported these innovations.

NGA's two main areas of income and service come from our membership offers and our e-learning, Learning Link, part of our professional development offer. One of the improved functionalities on the new website has enabled single sign on for membership and learning link.

Following extensive consultation with trusts on their governance needs, 2023/24 saw the introduction of a revised membership offer to MATs. This includes access to GOLD advice services and more support available to local governors as well as the trustees, such as access to "Welcome to Governance Live" induction sessions. The MAT membership offer has been well received, and even more successful than we predicted in further increasing the number of MATs in membership.

National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Key achievements and successes during the period include the following:

The annual survey of NGA members conducted in autumn 2023 showed again that Learning Link e-learning, Knowledge Centre (a website membership area), Gold Advice, the weekly e-newsletter, and publications are all well-received.

The number of calls to our Gold Advice line has continued to grow, with 66% of enquiries from Trusts and academies, a testament to our members' trust in this service. Legal advice is given in partnership with Browne Jacobson.

NGAs induction guides: 'Welcome to Governance', 'Governing a Multi Academy Trust' and 'The Chair's Handbook' have consistently received high satisfaction ratings, demonstrating the quality and usefulness of these resources. The new edition of Governing in a Multi Academy Trust published in September 2023 was significantly enhanced and now acts as resource for all those involved in trust governance, not just those new to it.

The membership survey also highlighted positive ratings for events, with virtual events maintaining their popularity. Between April 2023 and March 2024, we ran 40 events consisting of 11 webinars, 26 other virtual events, and 3 in-person events (Summer Conference in Manchester, MAT Conference in London, and our bi-annual Outstanding Governance Awards in the House of Commons). The overall attendance for this period totaled 5,301 for the year (over 1000 more people than last year), with an additional 2,113 post-event views of webinar recordings.

Professional development offer: We have continued to deliver our training and consultancy services this year both online and face to face. Demand for these services is increasing significantly year on year. This work continues to provide a useful insight to the guidance needed for governing boards to help them improve. We have also extended our Leading Governance development offer to include a programme for academy trustees which is well received by our members as shown by the additional sessions we have opened to meet demand. We also developed governance sessions for executive senior leaders in schools and trusts and ran six of these over the year which received excellent feedback. Our consultancy service continues to be the largest supplier of external reviews of governance in the sector, including for trusts. Since the service began, we have conducted over 1000 reviews.

We continue to deliver and continuously improve our e-learning offer, Learning Link. Almost half of schools in England, including academies, are subscribed to Learning Link. By the end of 23/24 we have over 90,000 registered users, an increase of approximately 35,000 or 65% on last year. This large increase is due in part to our development of a single sign on process with the new NGA website, which has made it easier than ever for users from subscribing schools to access the platform. Alongside improvements to the login process and user experience, we continue to develop and release new modules to meet our users' needs, with recent releases covering topics such as safer recruitment, handling complaints and environmental sustainability. 96% of users who have completed modules on Learning Link would recommend them to others.

National Leaders of Governance (NLG) programme: NGA successfully delivered and closed the NLG programme for the Department for Education after just two years delivery. October 2023 saw the culmination of over 400 reviews carried out successfully, and 90% of progress reviews undertaken demonstrated significant improvements, with 97% of participating schools and trusts recommending the process. This contract represented a substantial area of funding for NGA, although most of the income received was paid out to NLGs (National Leaders of Governance). Associated NGA staff posts had to be made redundant in a graduated way as the project ended.

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

National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

NGA has continued to be at the front of the curve on conversations and recommendations for best practice regarding MAT governance. MAT members have benefited from our flagship MAT conference at the start of the academic year and we also introduced a new series of MAT focused webinars.

In September 2023, NGA held its prestigious bi-annual Outstanding Governance awards at the House of Commons, where excellence in school and trust governance was celebrated, joined by influential colleagues from across the sector and from within the Department for Education.

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

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

- PE premium tool published with the Department for Education
- Ofsted deferring and pausing policy guidance working with Ofsted
- Trust executive pay working with Pay in Education
- Working with NAHT, ASCL, and WomenEd to release their annual analysis of the gender pay gap in education
- The 'statement of action' signed by 14 key sector bodies and National Associations including NGA outlining the collective and individual commitments to help improve equity and diversity in education.

Research and governance policy: In the summer term we undertook the annual governance survey 2023, publishing an interim report in July which secured significant media coverage and sector attention, followed by a full report in September. This forms the only significant data on the experiences of those who govern our schools and trust and is used by many others, including the DfE.

In November 2023 NGA published a very well received report detailing the findings on a study into governance workload, using this to inform the sector including partners, ministers and civil servants on the main causes and issues contributing to governor and trust workload.

Influence and representation

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

In September 2023 NGA published its Manifesto for schools and trusts, documenting our key asks on behalf of the governance community ahead of the general election.

Through our work we have been instrumental in informing and influencing policy, practice and guidance changes. NGA continues to be represented at many DfE meetings, both at roundtables and bilaterals. We are represented on several DfE stakeholder groups, including:

- the School Academy Funding Group
- the Academies Finance and Assurance Steering Group
- Ofsted stakeholders group and responsible bodies stakeholder group
- the DfE's workload reduction taskforce.

We were represented on other influential DfE and government agency discussions, working groups or enquiries including:

- Providing oral evidence to the Education Select Committee's inquiry into Ofsted and being referenced numerous times in the select committee report
- Informing and influencing the content of the DfE's new governance handbooks
- Influence the schools minister to write a letter addressing and thanking the governance community for their work on attendance

National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

NGA responded to all relevant formal consultations including:

- National Audit Office evidence on disadvantage - NGA's key point encouraging the government to adopt a wider definition of disadvantage that incorporates the five dimensions identified by NGA.
- Government consultation on Minimum Service Levels - NGA's main conclusion being that the minimum service level should not be pursued
- STRB 2024 - Evidence summarises and validates NGA's stance on teacher pay increase at a minimum in line with inflation. NGA subsequently gave oral evidence
- Government consultation on Gender questioning guidance - the subject matter of the guidance is primarily approached from a legal perspective, and we have included several recommendations.

Priority topics, in addition to our manifesto mentioned above:

1. We continue raise the awareness and understanding of the role of governance in schools and trusts, through the Visible Governance in Schools and Trusts campaign
2. Governance workload - following extensive work and the publication of our initial report, we have engaged with members on key findings, primarily exclusions workload and the appetite for pay. Building on over 2000 responses to our survey questions about the stresses of the role, we extended the project by and commissioned research on the time it takes to govern in 2024
3. Governance recruitment - following extensive feedback on this issue directly from members, at networking events and in our survey, we have continued to push this area of priority, attempting to gain more sector, press and DfE attention
4. Pupils Attendance and behaviour - we have worked with stakeholders across the sector, including the DfE, Well Schools, The Children's Commissioner's office, and NFER, synthesing their work for boards. This topic was covered in best attended annual seminar in our November conference week.
5. SEND - NGA ran its online SEND conference, conducted a SEND specific webinar, produced new guidance and explored new opportunities to engage and work with partners
6. School funding - our campaigning on funding has featured in most public facing activity we have engaged with, and our flagship funding ask in our manifesto was updated. We have carried out two specific webinars on funding, one being trust specific.
7. People and leadership: workload; well-being; appraisal and development; pay; working with leadership and our STRB response have all taken priority. Following on from our 2023 survey results we have also pushed the need to address support staff pay.

Staffing; With NGA's long standing chief executive giving notice for August 2024, the board of trustees developed a recruitment and succession plan from September 2023. Following a recruitment process, Emma Knights became a job-share with Emma Balchin (previously Director of Professional Development), each three days a week as co-chief executives, allowing a year of transition. Two other members of the senior leadership team (SLT) (the Director of Advice and Guidance and Chief Operating Officer) left the organisation, allowing for a small restructure, in which a Deputy Chief Executive role was created and filled by Sam Henson from January 2024 (previously Director of Policy and Communications).

As part of these changes, we also commissioned an external review of our marketing and communications functions, which resulted in a restructuring of our staff team and the creation of a Director of Marketing and Communications SLT role which was recruited to externally to start in April 2024. The changes were almost complete by the end of the financial year with the recruitment of a further post to cover External Affairs and Advocacy still underway.

The board would like to thank the staff group for their continued hard work and support during what was expected to be a challenging year but has in fact turned out to be incredibly successful. Staff continue to go above and beyond. The board are also very proud of the support for governance within our staff team with many governing either at school or trust level themselves.

FINANCIAL REVIEW

Principal funding sources

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

National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

FINANCIAL REVIEW

Investment policy and objectives

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

Reserves policy

The National Governance Association has a reserves policy to help secure the Association's viability beyond the immediate future and to provide reliable services over the longer term. NGA has set a reserves policy based on a review of income, expenditure, projects and risks which is regularly reviewed. In March 2024 the trustees revised the level of reserves required at £391,550. The NGA's board reconsiders the level of any legal requirements in the event of any potential winding-up of the NGA on an annual basis.

As at 31 March 2024 the amount of reserves were £606,638 (compared to £497,447 at 31 March 2023) of which £598,337 were free reserves (compared to £474,627 at 31 March 2023). Free reserves are reserves which do not include restricted funds, or reserves tied up in tangible fixed assets of £8,301. At 31 March 2023, free reserves represented 14% of annual income.

The Statement of Financial Activities for the year ended 31 March 2024 shows total incoming resources of £3,339,031 (2023 £3,143,593) and total resources expended of £3,229,840 (2023 £3,488,817) generating net incoming resources of £109,191 (2023 net income resources expended £345,224).

Membership subscriptions, increased during the year ended 31 March 2024 from £1,540,031 to £1,626,739.

FUTURE PLANS

NGA will prioritise continuing to provide excellent support and services to existing members & Learning Link customers to retain members. While we wish to reach governing boards that are not currently engaged with our work to improve governance, this must be achieved in a way which is sustainable for the NGA as well as value for money for all types of schools and which does not detract from the services delivered to existing members. We expect that the number of MATs in membership will continue to grow after the recent review and improvement of that offer. The new website has increased functionality to drive better use of all our resources, and we are planning how technology could improve our offer.

NGAs lease at 36 Great Charles Street ends on the 18/09/2024, at which point the organisation will have secured more flexible premises to reduce future costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

The NGA was established under a Memorandum of Association which established the objects and powers of the NGA and is governed under its Articles of Association. In the event of the NGA being wound up members are required to contribute an amount not exceeding £1.

National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The governance of the company is the responsibility of the Directors who are elected and appointed under the terms of the Articles of Association. Under charity law the directors are deemed to be trustees of the charity. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the NGA are set out in the notes to the financial statements.

The Board of Directors contains a maximum of nine elected Directors and up to four further co-opted Directors. The current Board will continue in office until the next Annual General Meeting of the NGA to be held in November 2024.

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

Organisational structure

Each December the Board of Directors appoints, from its members, four or five honorary officers: The Chair or co-chairs, one or two Vice-Chairs, a Treasurer and an Honorary Secretary. The officers' group acts as a staffing committee when necessary. The board's meetings are supported by the company secretary who has been externally appointed. For the first time in December 2023 NGAs board of trustees have appointed both co-chairs.

The Directors meet five times during the year as a full board, in person, if possible, to confirm a strategy to guide the organisation's work and to monitor its implementation. The board also holds two specific shorter virtual strategy and risk meetings (established in 2023) which successfully enable more generative discussion.

Operational implementation of the strategic objectives is delegated to the Chief Executive and from September 2023 for one year the job share Chief Executives, Emma Knights and Emma Balchin, who are responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. To facilitate effective operations, the Chief Executive(s) also have authority, within terms of delegation approved by the Directors, for operational matters including finance, employment and service delivery.

Induction and training of new trustees

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

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

National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

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

Key management personnel - trustees

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

Details of trustees' expenses and related party transactions are disclosed in the financial statements. There were no trustees' remuneration or other benefits for the year ended 31 March 2024.

Key management personnel - Chief executive and deputy CEO

The pay of the NGA's senior staff is reviewed annually following the organisation's pay policy, normally increased by the cost of living where the board of trustees decides that is affordable. In April 2023 the board of trustees decided the cost-of-living increase was not affordable at that time and a flat rate increase of £1,000 was instead given to all staff alongside 3 additional days for Christmas leave.

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03549029 (England and Wales)

Registered Charity number

1070331

Registered office

4th Floor
36 Great Charles St
Birmingham
B3 3JY

Trustees

Tim Brock
Alastair Cowen
Howard Davies (resigned 17.11.23)
Duncan Haworth MBE (resigned 17.11.23)
Lynn Howard (resigned 17.11.23)
Lawayne Jefferson
Anthea Kenna
Bobby Thandi
Annie McMaster
Michelle Anne Foster (appointed 17.11.23)
Anthony Langan (appointed 17.11.23)
Janice Ann Light (appointed 14.12.23)
Jeff Quantrill (appointed 17.11.23)

National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee attendance at Board Meetings

Lynn Howard - Attended 9 of 9
Anthea Kenna - Attended 7 of 9 Apologies 2
Lawayne Jefferson - Attended 10 of 11
Duncan Haworth - Attended 4 of 5 Apologies 1
Alastair Cowen - Attended 9 of 9
Howard Davies - Attended 5 of 5
Tim Brock - Attended 6 of 9 Apologies 2
Bobby Thandi - Attended 7 of 9
Annie McMaster - Attended 7 of 9 Apologies 2
Janice Light attended 2 of 2
Jeff Quantrill attended 2 of 2
Anthony Langan attended 2 of 2
Michelle Foster attended 2 of 2

Senior Statutory Auditor

David Williams FCA FCCA

Auditors

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

Company secretary

Lara Angell-Wood

Chief executives

Emma Knights OBE (full time until September 2023 and job-share from then)
Emma Balchin (Co-chief executive from 1 September 2023)

Deputy Chief Executive

Sam Henson

Bankers

HSBC Bank
130 New Street
Birmingham
West Midlands
B2 4JU

National Governance Association

Report of the Trustees for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

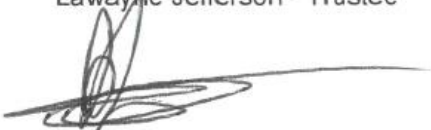
AUDITORS

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

Approved by order of the board of trustees on 9th July 2024 and signed on its behalf by:



Lawayne Jefferson - Trustee



A Cowen - Trustee

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

Opinion

We have audited the financial statements of National Governance Association (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

We concentrated on those laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP (FRS 102 and UK tax legislation). Our audit tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management and with third parties, where relevant.

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

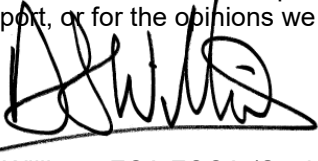
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 09/07/24

National Governance Association

**Statement of Financial Activities
for the Year Ended 31 March 2024**

| | Notes | Unrestricted fund £ | Restricted funds £ | 31.3.24 Total funds £ | 31.3.23 Total funds £ |
|------------------------------------|-------|------------------------------|--------------------------|--|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Charitable activities | | | | | |
| Charitable activities | 4 | 3,305,568 | - | 3,305,568 | 3,133,142 |
| Other trading activities | 2 | 15,122 | - | 15,122 | 7,924 |
| Investment income | 3 | 4,926 | - | 4,926 | 2,527 |
| Other income | | 13,415 | - | 13,415 | - |
| Total | | <u>3,339,031</u> | - | <u>3,339,031</u> | <u>3,143,593</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charitable activities | 5 | <u>3,229,015</u> | <u>825</u> | <u>3,229,840</u> | <u>3,488,817</u> |
| NET INCOME/(EXPENDITURE) | | 110,016 | (825) | 109,191 | (345,224) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>496,622</u> | <u>825</u> | <u>497,447</u> | <u>842,671</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>606,638</u></u> | <u><u>-</u></u> | <u><u>606,638</u></u> | <u><u>497,447</u></u> |

The notes form part of these financial statements

National Governance Association

**Balance Sheet
31 March 2024**

| | Notes | Unrestricted fund £ | Restricted funds £ | 31.3.24 Total funds £ | 31.3.23 Total funds £ |
|--|-------|------------------------------|--------------------------|--|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 8,301 | - | 8,301 | 21,995 |
| CURRENT ASSETS | | | | | |
| Stocks | 14 | 9,409 | - | 9,409 | 9,787 |
| Debtors | 15 | 423,878 | - | 423,878 | 557,135 |
| Cash at bank and in hand | | <u>717,771</u> | - | <u>717,771</u> | <u>724,661</u> |
| | | 1,151,058 | - | 1,151,058 | 1,291,583 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | <u>(552,721)</u> | - | <u>(552,721)</u> | <u>(816,131)</u> |
| NET CURRENT ASSETS | | <u>598,337</u> | - | <u>598,337</u> | <u>475,452</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>606,638</u> | - | <u>606,638</u> | <u>497,447</u> |
| NET ASSETS/(LIABILITIES) | | <u><u>606,638</u></u> | - | <u><u>606,638</u></u> | <u><u>497,447</u></u> |
| FUNDS | 18 | | | | |
| Unrestricted funds | | | | 606,638 | 496,622 |
| Restricted funds | | | | - | <u>825</u> |
| TOTAL FUNDS | | | | <u>606,638</u> | <u><u>497,447</u></u> |

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

The financial statements were approved by the Board of Trustees and authorised for issue on

9th July 2024..... and were signed on its behalf by:



Bobby Thandi - Trustee

National Governance Association

**Cash Flow Statement
for the Year Ended 31 March 2024**

| | Notes | 31.3.24 £ | 31.3.23 £ |
|---|-------|------------------------------|------------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(11,816)</u> | <u>(289,884)</u> |
| Net cash used in operating activities | | <u>(11,816)</u> | <u>(289,884)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | - | (10,709) |
| Interest received | | <u>4,926</u> | <u>2,527</u> |
| Net cash provided by/(used in) investing activities | | <u>4,926</u> | <u>(8,182)</u> |
| | | | |
| Change in cash and cash equivalents in the reporting period | | (6,890) | (298,066) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>724,661</u> | <u>1,022,727</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>717,771</u></u> | <u><u>724,661</u></u> |

The notes form part of these financial statements

National Governance Association

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.3.24 | 31.3.23 |
|---|------------------------|-------------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 109,191 | (345,224) |
| Adjustments for: | | |
| Depreciation charges | 13,694 | 19,361 |
| Interest received | (4,926) | (2,527) |
| Decrease/(increase) in stocks | 378 | (2,917) |
| Decrease/(increase) in debtors | 133,257 | (181,284) |
| (Decrease)/increase in creditors | (263,410) | <u>222,707</u> |
| Net cash used in operations | <u>(11,816)</u> | <u>(289,884)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.23 | Cash flow | At 31.3.24 |
|--------------------------|-----------------------|-----------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>724,661</u> | <u>(6,890)</u> | <u>717,771</u> |
| | <u>724,661</u> | <u>(6,890)</u> | <u>717,771</u> |
| Total | <u>724,661</u> | <u>(6,890)</u> | <u>717,771</u> |

National Governance Association

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

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

Income

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

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

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

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

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

Expenditure

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

Allocation and apportionment of costs

Expenditure is categorised under the following headings.

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

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

National Governance Association

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

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

Stocks

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

Debtors

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

Cash and cash equivalents

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

Creditors and provisions

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

Operating Leases

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

Taxation

The charity is 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. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2020 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Employee benefits

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

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

2. OTHER TRADING ACTIVITIES

| | 31.3.24 | 31.3.23 |
|-------------|----------------------|---------------------|
| | £ | £ |
| Advertising | <u>15,122</u> | <u>7,924</u> |

3. INVESTMENT INCOME

| | 31.3.24 | 31.3.23 |
|--------------------------|---------------------|---------------------|
| | £ | £ |
| Bank interest receivable | <u>4,926</u> | <u>2,527</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | 31.3.24 | 31.3.23 |
|---------------------------------|-------------------------|-------------------------|
| Activity | £ | £ |
| Membership fees | 1,626,739 | 1,540,031 |
| Project income | 150 | 6,300 |
| Training and consultancy income | 1,423,840 | 1,273,663 |
| Publications income | 40,089 | 33,654 |
| Miscellaneous income | 13,884 | 2,916 |
| NLG income | <u>200,866</u> | <u>276,578</u> |
| | <u>3,305,568</u> | <u>3,133,142</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|-----------------------|-------------------------|---------------------------------------|-------------------------|
| Charitable activities | <u>2,270,045</u> | <u>959,795</u> | <u>3,229,840</u> |

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|-----------------------|-----------------|--------------------------|----------------|
| Charitable activities | <u>929,663</u> | <u>30,132</u> | <u>959,795</u> |

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

Management

| | 31.3.24 Charitable activities £ | 31.3.23 Total activities £ |
|---|--|-------------------------------------|
| Salaries | 281,226 | 184,116 |
| Social security | 30,091 | 22,589 |
| Pensions | 18,118 | 12,868 |
| Office rent and services | 168,170 | 143,438 |
| Marketing and publicity | 82,470 | 59,911 |
| Insurance | 7,995 | 8,068 |
| Professional development | 6,969 | 16,155 |
| Office expenses | 146,632 | 134,020 |
| IT equipment and expenses | 201,097 | 451,133 |
| Bank charges | 7,601 | 7,381 |
| (Recoverable)/Irrecoverable VAT | (34,400) | (1,760) |
| Depreciation of tangible and heritage assets | <u>13,694</u> | <u>19,361</u> |
| | <u>929,663</u> | <u>1,057,280</u> |

Governance costs

| | 31.3.24 Charitable activities £ | 31.3.23 Total activities £ |
|------------------------|--|-------------------------------------|
| Trustees' expenses | 4,083 | 3,075 |
| Auditors' remuneration | 4,980 | 4,800 |
| Professional fees | 8,611 | 17,616 |
| Board expenses | 2,738 | 3,797 |
| Clerk to the Board | <u>9,720</u> | <u>14,268</u> |
| | <u>30,132</u> | <u>43,556</u> |

7. NET INCOME/(EXPENDITURE)

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

| | 31.3.24 £ | 31.3.23 £ |
|-----------------------------|---------------|---------------|
| Auditors' remuneration | 4,980 | 4,800 |
| Depreciation - owned assets | <u>13,694</u> | <u>19,361</u> |

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

| | 31.3.24 | 31.3.23 |
|--------------------|---------------------|---------------------|
| | £ | £ |
| Trustees' expenses | <u>4,083</u> | <u>3,075</u> |

During the year ended 31 March 2023 9 trustees (2023 - 7) were directly reimbursed for expenses incurred such as travel, subsistence and telephone whilst performing duties on behalf of the NGA.

9. STAFF COSTS

| | 31.3.24 | 31.3.23 |
|-----------------------|-------------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,651,606 | 1,712,524 |
| Social security costs | 167,172 | 176,541 |
| Other pension costs | <u>111,317</u> | <u>114,642</u> |
| | <u>1,930,095</u> | <u>2,003,707</u> |

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

| | 31.3.24 | 31.3.23 |
|------------|------------------|-----------|
| Head count | <u>46</u> | <u>49</u> |

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

| | 31.3.24 | 31.3.23 |
|-------------------|-----------------|----------|
| £60,001 - £70,000 | 3 | 1 |
| £70,001 - £80,000 | <u>-</u> | <u>1</u> |
| | <u>3</u> | <u>2</u> |

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|-----------------------------------|---------------------------|--------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Charitable activities | 2,856,564 | 276,578 | 3,133,142 |
| Other trading activities | 7,924 | - | 7,924 |
| Investment income | <u>2,527</u> | <u>-</u> | <u>2,527</u> |
| Total | <u>2,867,015</u> | <u>276,578</u> | <u>3,143,593</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | <u>3,212,239</u> | <u>276,578</u> | <u>3,488,817</u> |

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| NET INCOME/(EXPENDITURE) | (345,224) | - | (345,224) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 841,846 | 825 | 842,671 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | <u>496,622</u> | <u>825</u> | <u>497,447</u> |

11. FUNDS RECEIVED AS AGENT

As part of the contractual arrangements with the DfE, to design and deliver a programme to implement the recommendations for NLG Reform, the charity administers funds under the contract for payment to suppliers. The charity does not have discretion about the use to which these funds received are put and acts only in accordance with the instructions or directions of the DfE.

Therefore to present the appropriate substance of these transactions, these funds are not included as income or expenditure in the Statement of Financial Activities.

Under the terms of the arrangement, there is a timing difference between the receipt and payment of these funds, details of which are:

| | | |
|--|------------------|------------------|
| | 31.3.23 | 31.03.23 |
| | £ | £ |
| Funds received as agent in the year | 185,305 | 450,577 |
| Funds paid out in the year | (248,607) | (424,377) |
| | (63,303) | <u>26,200</u> |
| Funds held 31 March 2023 (included in accruals in note 16) | 130,950 | |
| Funds held 31 March 2024 (included in accruals in note 16) | <u>-</u> | |

12. PENSION COMMITMENTS

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

Total contributions for the year ended 31 March 2023 amounted to £111,317 (2023 - £114,642) and outstanding contributions as at 31 March 2023 amounted to £13,985 (2023 - £15,961).

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------------------|----------------------------------|----------------------------|---------------|
| COST | | | |
| At 1 April 2023 and 31 March 2024 | <u>4,495</u> | <u>76,482</u> | <u>80,977</u> |
| DEPRECIATION | | | |
| At 1 April 2023 | 4,021 | 54,961 | 58,982 |
| Charge for year | <u>267</u> | <u>13,427</u> | <u>13,694</u> |
| At 31 March 2024 | <u>4,288</u> | <u>68,388</u> | <u>72,676</u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | <u>207</u> | <u>8,094</u> | <u>8,301</u> |
| At 31 March 2023 | <u>474</u> | <u>21,521</u> | <u>21,995</u> |

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

14. STOCKS

| | | |
|-----------------------------------|--------------|--------------|
| | 31.3.24 £ | 31.3.23 £ |
| Books and publications for resale | <u>9,409</u> | <u>9,787</u> |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|----------------|----------------|----------------|
| | 31.3.24 £ | 31.3.23 £ |
| Trade debtors | 300,076 | 412,286 |
| Accrued income | 17,841 | 8,508 |
| Prepayments | <u>105,961</u> | <u>136,341</u> |
| | <u>423,878</u> | <u>557,135</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------------------------|----------------|----------------|
| | 31.3.24 £ | 31.3.23 £ |
| Trade creditors | 182,064 | 376,350 |
| Social security and other taxes | 41,166 | 88,873 |
| Other creditors | 12,783 | 14,759 |
| Accruals | 68,276 | 154,039 |
| Deferred income | <u>248,432</u> | <u>182,110</u> |
| | <u>552,721</u> | <u>816,131</u> |
| Deferred income | | |
| Deferred at 1 April | 182,110 | 216,077 |
| Released to income in the year | (182,110) | (216,077) |
| Additionally deferred in the year | <u>248,432</u> | <u>182,110</u> |
| Deferred at 31 March | <u>248,432</u> | <u>182,110</u> |

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred income comprises:

| | | |
|----------------------------|-----------------------|-----------------------|
| Membership | 113,125 | 73,135 |
| Professional & Development | 130,307 | 108,975 |
| Other | 5,000 | - |
| | <u>248,432</u> | <u>216,077</u> |

17. LEASING AGREEMENTS

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

| | | |
|----------------------------|----------------------|-----------------------|
| | 31.3.24 | 31.3.23 |
| | £ | £ |
| Within one year | 45,370 | 91,170 |
| Between one and five years | - | 45,370 |
| | <u>45,370</u> | <u>136,540</u> |

Leasing commitments are in respect of the charity's office premises. The charity has given notice to end its current office lease when it terminates in September 2024.

18. MOVEMENT IN FUNDS

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|-----------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 496,622 | 110,016 | 606,638 |
| Restricted funds | | | |
| ASCL - joint publication | 825 | (825) | - |
| | <u>497,447</u> | <u>109,191</u> | <u>606,638</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 3,339,031 | (3,229,015) | 110,016 |
| Restricted funds | | | |
| ASCL - joint publication | - | (825) | (825) |
| | <u>3,339,031</u> | <u>(3,229,840)</u> | <u>109,191</u> |

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 841,846 | (345,224) | 496,622 |
| Restricted funds | | | |
| ASCL - joint publication | 825 | - | 825 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>842,671</u> | <u>(345,224)</u> | <u>497,447</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 2,867,015 | (3,212,239) | (345,224) |
| Restricted funds | | | |
| DfE - National Leaders of Governance (NLG) support | 276,578 | (276,578) | - |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>3,143,593</u> | <u>(3,488,817)</u> | <u>(345,224)</u> |

Purpose of funds

General fund.

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

ASCL - joint publication

This fund represents income to be spent in funding a joint publication on the three Pillars of Leadership.

19. ULTIMATE CONTROLLING PARTY

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

National Governance Association

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.