

Registered number: 03549029 (England and Wales)
Charity number: 1070331

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Feltons
Chartered Accountants
Birmingham
B1 3JR

NATIONAL GOVERNANCE ASSOCIATION

(A Company Limited by Guarantee)

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NATIONAL GOVERNANCE ASSOCIATION

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Lawayne Jefferson, Chair Anthea Kenna, Vice Chair Bobby Thandi, Honorary Treasurer Annie McMaster, Vice Chair Jane Edminson James Tulley (resigned 20 November 2025) Michelle Foster (resigned 24 April 2026) Alastair Cowen (resigned 15 May 2025) Anthony Langan Jeff Quantrill (resigned 15 October 2025) Cheryl Kuit (appointed 20 November 2025) Joanne Sanchez-Thompson (appointed 20 November 2025) Simon Blackburn (appointed 20 November 2025) Agnieszka Knopp (appointed 30 June 2026)
Company registered number	03549029
Charity registered number	1070331
Registered office	The Boutique Workplace Company 102 Colmore Row Birmingham B3 3AG
Key management personnel	Emma Balchin, Chief Executive Sam Henson, Deputy Chief Executive
Company secretary	Lara Angell-Wood
Independent auditors	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	HSBC Bank plc 130 New Street Birmingham B2 4JU Unity Trust Bank plc PO Box 7193 Planetary Road Willenhall WV1 9DG

NATIONAL GOVERNANCE ASSOCIATION

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

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 2026. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Trustees have had regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Objectives and activities

The National Governance Association (NGA) aims to improve the educational standards and wellbeing of young people by increasing the effectiveness of governing boards and promoting high standards. NGA is the charitable membership association for governors, trustees and governance professionals in England's state schools and trusts. NGA membership is open to:

- Standalone governing boards from single or federated schools (at standard and gold rates).
- Multi academy trusts (MATs), where membership covers the trust board, their central executive teams, lead governance professionals, and local academy committees.
- Organisations and groups including local authorities, dioceses and other providers who support school and trust governance
- Individual governors, trustees, clerks/governance professionals.

We also offer a range of professional development services for governors, trustees, chairs of boards, governance professionals and executive leaders. Our e-learning Learning Link is now the market leader.

At NGA we value:

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

We embrace:

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

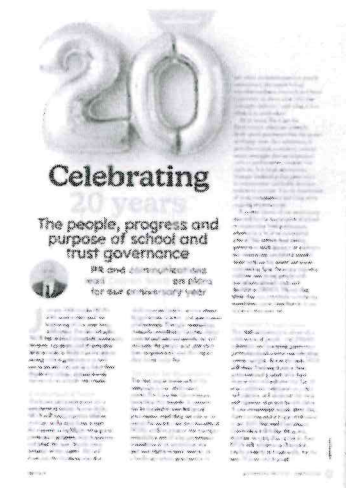
Ensuring our work delivers our aims

For 20 years, in January 2026, NGA has aimed to be the go-to authority for school and trust governance, and to ensure the voices of those involved in school and trust governance are heard. We strive to influence relevant policy and shape the practice and culture of governance in a way which strengthens accountability. We empower those in school and trust governance with valuable resources, expert support and e-learning so that pupils can flourish.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026



We review our three-year strategy annually, looking at what we achieved and the outcomes of our work in the previous 12 months, but this year has also enabled a review of the charity's achievements over a 20-year period, alongside reflecting on the way governance has evolved in that time. The annual review considers the extent to which each strategic priority has been achieved and the benefits they have brought to those groups of people we exist to help. The review allows the Trustees to ensure that our strategy and activities remain focused on our stated purpose, and the chief executive reports on our priorities throughout the year.

This anniversary year provides an important opportunity to celebrate two decades of championing, strengthening and supporting school and trust governance. We began the year with an in-person partner event at EdCity, London, where NGA launched The Case for Governance. The event brought together sector leaders to reflect on the distinctive contribution of governors, trustees and governance professionals, and the vital role governing boards play in connecting schools and trusts to the communities they serve. The keynote, delivered by Dame Christine

Gilbert, Chair of Ofsted and the Education Endowment Foundation, supported the launch and thanked those who govern, alongside recognising NGA's work leading and supporting the evolution of governance within the sector. The anniversary will continue to be marked through the year, with the national conference in summer 2026 providing a major member celebration of 20 years of governance, service and impact.

In this important year, as part of NGA's commitment to ongoing service improvement, staying current and listening to members, trustees agreed to invest in a series of technology-based improvements, under the title Project Phoenix. The project has included the consolidation of our existing member-facing online platforms. Our new platform has been created in-house to provide members with streamlined access to our Knowledge Centre resources, events and e-learning. It included the launch of our own AI based tool, NGA assist, enabling members to ask questions and receive AI responses from only NGA or DfE sources. From early in 2026/27, the platform will also include our own board management system, where boards can upload meeting documents, add comments and post updates. The newly implemented platform is a step forward for NGA in terms of technology but also improves the experience for our members providing a quality assured platform to meet all governance needs and enquiries. Going forward these changes will reduce NGA's reliance on expensive external providers when we want to make changes or improvements.

Achievements and performance

Charitable activities

Key achievements and successes during the period include the following:

The annual membership survey in autumn confirmed that NGA's core services continue to be valued by members. Learning Link was rated 4.3 out of 5 for satisfaction, the highest of all services. The Knowledge Centre, Gold Advice service and training each scored 4.2, while the weekly e-newsletter scored 4.0. These results show continued strong satisfaction with NGA's main member services.

"NGA has an excellent range of resources and templates. This has had an excellent impact for me and helped me to support the board in a very positive way. I am also able to direct them to resources and training on Learning Link which is extremely useful." NGA member, Governance Professional (Response to 2025 membership survey)

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

NGA's core publications; *The Chair's Handbook*, *Welcome to Governance* and *Governing a Multi Academy Trust* continue to be valued by members. Notably over the course of this year, these three publications have moved to a primarily digital format in order to continue to support governors, trustees, and governance professionals by providing clear, practical guidance across key areas of governance in a more cost-effective, accessible way.

The number of queries received by the advice team fell by 25% in 25/26. However, the number of queries received from trusts and academies remained consistent, making up 70% of queries. The most popular topics of queries made to the team were around complaints, exclusions, recruitment and governance roles.

NGA Assist, our 24/7 AI powered guidance tool was launched in Autumn 2025 and has processed almost 8,000 messages with 100% positive feedback.

NGA website views increased significantly (+45%) compared to the previous reporting period, indicating continued strong engagement with member services. Resource downloads for the year ending March 2026 reflect the scale of change in the education sector that members need to keep pace with. Our most popular download was a Schools white paper summary followed by a briefing covering the new approach to Ofsted inspection.

The membership survey also highlighted positive ratings for events, with virtual events maintaining their popularity. Between April 2025 and March 2026, we ran 35 events consisting of 11 webinars, 22 other virtual events, and two in-person conferences (The National Governance Conference for Schools and Trusts, held in July and Annual Conference and AGM, held in November). The overall attendance for this period totalled 5,950 (reaching almost 1000 more members than the previous year), with significant additional post-event views of recordings. For the first time since 2019 we held our AGM and accompanying seminars as face-to-face events. We trialled holding it as an event within the Schools and Academies Show, giving our members the chance to access the rest of the show around our own content. This was evaluated incredibly well, and we will continue to explore this and similar opportunities to further enhance member experiences.

Our Outstanding Governance Awards take place every two years. The 2025 awards set a high standard, showcasing inspirational governance stories from across the country. With a prestigious ceremony at the Houses of Parliament, winners and finalists demonstrated how strong governance leads to improved outcomes, innovative practices and resilient leadership. Their stories provided not only recognition but valuable lessons for others looking to enhance governance in their own schools and trusts.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Professional development offer

Our virtual and face-to-face training service exceeded expectations, with growth supported in part by the introduction of new public access courses which include understanding independent review panels, the role of members, governing AI in schools and trusts, and health & safety. Leading Governance's differentiated programmes continue to provide CPD for chairs and governance professionals, with particular growth seen in the financial year for those new to clerking.

Our consultancy services have grown exponentially and whilst our external reviews of governance continue to be our flagship offering, last year saw the expansion of other key areas, including our investigation service. Our team of consultants has grown to meet demand, and the team now has over 700 cumulative years of education leadership and governance experience.

Our Learning Link platform was brought in-house for the first time, with the development of our own portal reducing our reliance on third party for-profit companies. We published five brand new Learning Link modules, including for the first time two differentiated pathways to achieve statutory annual safeguarding CPD. We also re-wrote our newly branded 'induction suite' which now includes six refreshed modules. Satisfaction data remains high with 98% of those completing modules saying they would recommend them to other governors or trustees.

Working with partners

In the last year, NGA has continued to collaborate with partners to produce resources and work together for the wider benefit of the sector. This has included:

- **Google for Education** provided specialist support, culminating in our AI toolkit and policy builder.
- **FFT** provide data tools for schools and have worked with NGA to co-host webinars focused on monitoring pupil performance.
- **The PSHE association** shared their expertise to support the production of NGA guidance and a blog covering the new RSE curriculum.
- Our partnership with **Parentkind** continued, with updated guidance on parental engagement that draws on national parent survey insights.
- We updated our careers guidance in partnership with **The Careers and Enterprise Company (CEC)** and **The Gatsby Foundation**.
- The DfE – we continue to work collaboratively with the Department to ensure NGA resources are timely, accurate and help members to interpret often complex official guidance. Our Prevent duty toolkit is an example of this work.
- Browne Jacobson – as well as acting as NGA's official legal partner, supporting our Gold Advice service, Browne Jacobson attended several NGA events to provide detailed legal updates to our governance professional members.

In the spring term, NGA contributed to a series of NAHT regional roadshows. The events brought together school leaders, governors and trustees, creating a rare opportunity to learn together, ask questions and reflect on shared challenges. This provided a valuable opportunity to engage directly with school and trust leaders to extend NGA's reach.

In April 2025, NGA contributed to a national school funding lobby on school cuts, with the subsequent STRB pay award including a surprise announcement of some additional funding.

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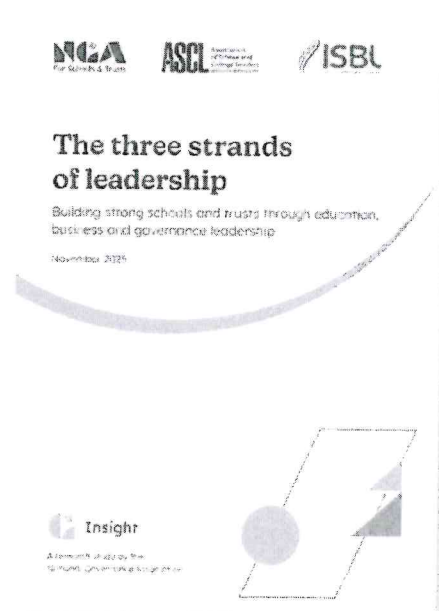
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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Research and thought leadership

NGA continued to develop its thought leadership and research programme, using member insight and sector evidence to highlight the contribution of governance and inform national education policy. Key publications included:

- Creating connections, June 2025. This research explored how effective relationships and connections support strong governance, including the links between governing boards, school and trust leaders, local communities and wider stakeholders.
- The Annual School and Trust Governance Survey, July 2025 continued NGA's contribution to the national evidence base on governance, providing insight into issues including workload, financial pressures, SEND and the effectiveness of governance arrangements.
- The school complaints landscape, September 2025. This report examined the context in which schools and trusts manage complaints, and the implications for governance, accountability and stakeholder relationships.
- The three strands of leadership, November 2025. This research report is the result of a value partnership between three national organisations representing the core strands of leadership across the English education system: NGA, the Association of School and College Leaders (ASCL) and the Institute of School Business Leadership (ISBL). It considers the relationship between school and trust leaders, governance and the wider education system and explores how clarity of roles, effective relationships and shared purpose contribute to strong leadership and decision-making.
- How do you solve a problem like the SEND system? December 2025. This policy paper brought a governance perspective to the challenges facing SEND provision and considered how governance can contribute to better outcomes, accountability and system-wide improvement.
- The case for governance, January 2026. This report set out why governance is essential to the effectiveness and accountability of schools and trusts. It reinforces the value of independent oversight, strategic challenge and community representation, making the case for governance as an integral part of a strong education system.



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Influence and representation

NGA has continued to prioritise representing and creating change for the governance community as a core part of our mission and in delivering on our charitable objective. In September 2025, the Minister for Schools, Georgia Gould came to NGA's outstanding Governance Awards to thank and congratulate governors, trustees and governance professionals for their continued support in improving the educational experiences of children and young people.

Through our work, we continue to be instrumental in informing and influencing change in policy, practice and guidance. NGA continues to be represented at many important sector meetings, both at roundtables and direct meetings with officials, ensuring the voice of the governance community is heard. Key meetings include:



- Direct meetings with Ministers of state for Education;
- Regular meetings Ofsted national director; DfE directors and deputy directors and DfE governance
- Regular meetings with the Department alongside other education sector stakeholder working groups and forums include:
 - Improving Education Together sub-groups on workforce, accountability and SEND;
 - School Academy Funding
 - Academies Finance and Assurance
 - Ofsted stakeholders' and responsible bodies
 - DfE flexible working advisors
 - DfE AI working group
 - Ofsted MAT expert advisors
 - DfE National Associations
 - DfE school and colleges update
 - Primary aged childcare
 - DfE procurement guidance task and finish group
 - DfE admissions
 - DfE exclusions
 - Ofqual exam stakeholders
- Regular meetings with partners including:
 - School Cuts Coalition with NEU, NAHT, ASCL and Parentkind
 - Fair Education Alliance
 - Diocesan Governance Group
 - Well Schools Advisory Panel
 - Education Anti-Poverty Coalition
- NGA responded to several formal consultations including:
 - School Teachers Review Body 2025-26
 - Mandatory ethnicity and disability pay gap reporting
 - New Ofsted framework
 - DfE accountability approach including RI

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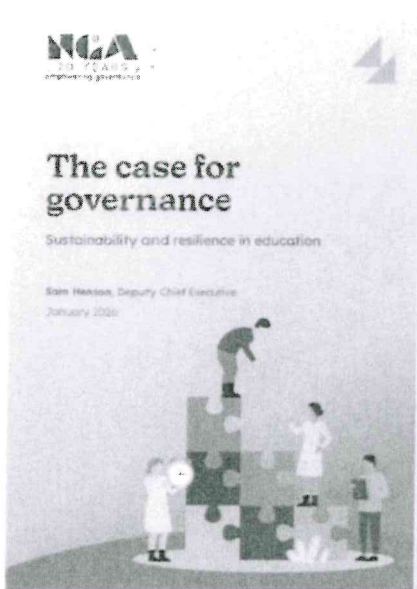
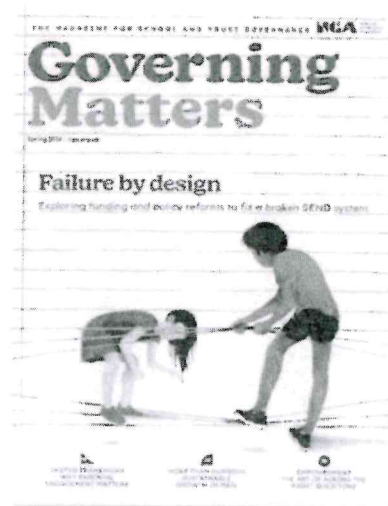
TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Priority topics

In the 2025-26 academic year, we focused on three priority policy areas:

- Autumn: Workforce – staff wellbeing, flexible working, the governing board's role as employer and CEO pay.
- Spring: Funding & 'finding the 1%' to include benchmarking and reserves oversight.
- Summer: School improvement to include a pupil progress and attainment/data focus.

SEND and inclusion was embedded throughout our work as an overarching priority area. Governance professionals were also an important focus throughout the year. Additional NGA resources have been invested in reviewing the scope and quality of our services and resources for this highly engaged audience who have a significant impact on the effectiveness of governance practice.



We have continued to raise awareness and understanding of the role of governance in schools and trusts. Our Case for Governance report sets out a clear and compelling case for governance as a foundational pillar of a sustainable, resilient and high-performing education system. Our subsequent work has built on this with a focus on the four distinct elements of governance within a trust, placing special emphasis on the role of those governing at local level in order to ensure schools and trusts are held accountable to the communities they serve.

Staffing

The board would like to thank NGA staff and consultants for their continued hard work and support; staff continue to go above and beyond. The board are also very proud of the support for governance within our staff with many governing either at school or trust level themselves. NGA has recruited a Finance Assistant, a Membership Services Advisor, a Marketing Coordinator, a new graduate E-Learning Assistant and new Strategic Lead for Governance Professionals to support our strategic priority and reach to this key audience. In addition, we are proud to say five internal promotions we made following effective investment and development of our people.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Financial review

Principal funding sources

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

Investment policy and objectives

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

Reserves policy

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. The reserves policy and risk register are regularly reviewed.

Trustees kept the level of fixed reserves the same as 2025 at £250,000 and free reserves of £350,000. Total reserves required was set at £600,000 to reflect the size and costs of running the organisation. NGA's board reconsiders the level of any legal requirements in the event of any potential winding-up of NGA, on an annual basis.

Financial review

The Statement of Financial Activities for the year ended 31 March 2026 shows total incoming resources of £3,116,425 (2025 - £3,378,016) and total resources expended of £3,167,352 (2025 - £3,080,841) generating a net deficit of £50,927 (2025 - net surplus of £297,175). Membership subscriptions decreased during the year ended 31 March 2026 from £1,708,858 to £1,673,310. Total funds carried forward are £852,886 (2025 - £903,813), which are all unrestricted at both the current and prior year end.

Future plans

NGA will prioritise continuing to provide excellent support and services to existing members and Learning Link customers to retain members and extend our services to others. While we wish to reach governing boards that are not currently engaged with our work to improve governance, this must be achieved in a way which is sustainable for the NGA as well as value for money for all types of schools, and which does not detract from the services delivered to existing members. We anticipate the number of MATs and Gold memberships growing after recent and ongoing reviews, and improvements to our products and services. New technology has increased functionality to drive better use of all our resources, and we have further plans to improve our offer in the coming year.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

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

The Board of Directors comprises a maximum of nine elected Directors and up to four further co-opted Directors. The current Board will continue in office until NGA's next Annual General Meeting in November 2026.

NGA has worked hard to ensure there are elections held each year and that together with the limits on length of service ensures there should always be a mix of new and more experienced Trustees. We are also conscious of diversity on the board and regularly make efforts to ensure the diversity of the board, particularly regarding 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. There is a People and Policy Committee which meets annually. The inaugural meeting was 29 April 2025. The board's meetings are supported by the company secretary who is externally appointed.

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

Operational implementation of the strategic objectives is delegated to the Chief Executive, who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. To facilitate effective operations, the Chief Executive also has authority, within terms of delegation approved by the Directors, for operational matters including finance, employment and service delivery.

Induction and training of new trustees

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Board development

The Board undertakes 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 roles. The training is provided by external experts in the charity governance field. Every three years the board undertakes an external review of governance from an independent, externally appointed charity governance expert to enable them to plan for continual improvement.

Key management remuneration

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

Key management personnel – trustees

All Trustees give 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 2026.

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 and is normally increased by the cost of living where the board of trustees decides that is affordable. In April 2025, the Board of Trustees decided the cost-of-living increase was affordable and so it was awarded to all staff.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Chief Executive reviews the risk assessment at regular intervals and reports on any changes in this risk assessment to the Board. Progress against the priorities in the strategy forms the basis of the exception reporting by the Chief Executive to each meeting of the Board. The annual budget, first considered before the start of each financial year, is agreed by the Board at its March meeting and is monitored through quarterly reports to Trustees. Internal risks are minimised by sound financial procedures.

Trustee attendance at Board Meetings

Lawayne Jefferson	Attended 9 of 9
Alastair Cowen	Attended 0 no meetings that required attendance
Bobby Thandi	Attended 5 of 7 – 2 apologies
Annie McMaster	Attended 7 of 9 – 2 apologies
Anthea Kenna	Attended 7 of 7
Jeff Quantrill	Attended 2 of 2
Anthony Langan	Attended 7 of 7
Michelle Foster	Attended 4 of 7
Jane Edminson	Attended 5 of 7 - 2 apologies
James Tulley	Attended 5 of 5
Cheryl Kuit	Attended 4 of 4
Joanne Sanchez -Thompson	Attended 3 of 4 - 1 apology
Simon Blackburn	Attended 4 of 4

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Statement of Trustee 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. Approved by order of the members of the board of Trustees on 1 October 2026 and signed on their behalf by:



.....
Lawayne Jefferson
(Trustee)

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INDEPENDENT AUDITORS' REPORT 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 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL GOVERNANCE ASSOCIATION
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of Trustees' remuneration specified by law are not made; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the charitable company's control and risk management procedures and planned our work based on our assessment of those controls and procedures;

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONAL GOVERNANCE ASSOCIATION
(CONTINUED)

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)
For and on behalf of Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

1 October 2026

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:				
Charitable activities	3	3,098,063	3,098,063	3,355,365
Other trading activities	4	7,298	7,298	8,570
Investments	5	11,064	11,064	14,081
Total income		3,116,425	3,116,425	3,378,016
Expenditure on:				
Charitable activities		3,167,352	3,167,352	3,080,841
Total expenditure		3,167,352	3,167,352	3,080,841
Net movement in funds		(50,927)	(50,927)	297,175
Reconciliation of funds:				
Total funds brought forward		903,813	903,813	606,638
Net movement in funds		(50,927)	(50,927)	297,175
Total funds carried forward		852,886	852,886	903,813

All income and expenditure derives from continuing activities.

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

The notes on pages 19 to 30 form part of these financial statements.

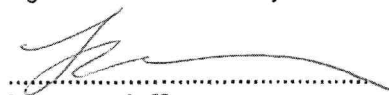
NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03549029

BALANCE SHEET
AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	11	48,159	24,220
		<u>48,159</u>	<u>24,220</u>
Current assets			
Stocks	12	4,189	6,327
Debtors	13	448,552	368,984
Cash at bank and in hand		783,038	995,589
		<u>1,235,779</u>	<u>1,370,900</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(431,052)	(491,307)
		<u>804,727</u>	<u>879,593</u>
Net current assets			
		<u>852,886</u>	<u>903,813</u>
Total net assets		<u><u>852,886</u></u>	<u><u>903,813</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	852,886	903,813
		<u>852,886</u>	<u>903,813</u>
Total funds		<u><u>852,886</u></u>	<u><u>903,813</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 01 October 2026 and signed on their behalf by:


.....
Lawayne Jefferson
(Trustee)

The notes on pages 19 to 30 form part of these financial statements.

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Cash flows from operating activities		
Net cash used in operating activities	(180,288)	289,410
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(43,327)	(25,673)
Interest received	11,064	14,081
Net cash used in investing activities	(32,263)	(11,592)
Change in cash and cash equivalents in the year	(212,551)	277,818
Cash and cash equivalents at the beginning of the year	995,589	717,771
Cash and cash equivalents at the end of the year	783,038	995,589

The notes on pages 19 to 30 form part of these financial statements

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 issued in October 2019 (effective 1 January 2019), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

National Governance Association meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historic cost convention unless otherwise stated in the relevant accounting policy note. 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.

2.2 Going concern

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

2.3 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.

- **Grants receivable**

Grants are included in the SoFA on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

- **Trading activities**

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

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.3 Income (continued)

- **Charitable activities**
Income from charitable activities includes membership fees, project, training and consultancy engagements undertaken, as well as the sale of publications.
- **Interest receivable**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.
- **Other income**
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

- **Charitable activities**
These are costs incurred in activities undertaken to further the purposes of the charity and their associated support costs.
- **Governance costs**
These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including strategic management and Trustees' meetings and reimbursed expenses.

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

2.5 Allocation of support costs

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

2.6 Taxation

The charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income and gains are applied exclusively to charitable purposes.

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities

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

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 SoFA as a finance cost.

2.12 Operating leases

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

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2. Accounting policies (continued)

2.13 Pension costs and other post-retirement benefits

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

2.14 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 Fund accounting

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

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

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

3. Income from charitable activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Membership fees	1,673,310	-	1,673,310	1,708,858
Project income	-	-	-	91,586
Training and consultancy income	1,384,395	-	1,384,395	1,509,659
Publications income	5,068	-	5,068	15,555
Miscellaneous income	35,290	-	35,290	29,707
	<u>3,098,063</u>	<u>-</u>	<u>3,098,063</u>	<u>3,355,365</u>
<i>Total 2025</i>	<u>3,263,779</u>	<u>91,586</u>	<u>3,355,365</u>	

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

4. Other trading activities

	Unrestricted funds 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Advertising income	7,298	7,298	8,570
<i>Total 2025</i>	8,570	8,570	

5. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Bank interest receivable	11,064	11,064	14,081
<i>Total 2025</i>	14,081	14,081	

6. Analysis of expenditure on charitable activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Operational and support costs	2,284,425	882,927	3,167,352	3,080,841
<i>Total 2025</i>	2,090,991	989,850	3,080,841	

Total expenditure on charitable activities was £3,167,352 (2025 - £3,080,841) of which £3,167,352 (2025 - £2,989,255) was unrestricted and £nil (2025 - £91,586) was restricted.

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

6. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Core activity 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Staff costs	1,734,991	1,734,991	1,505,557
Other direct costs	549,434	549,434	585,434
	<u>2,284,425</u>	<u>2,284,425</u>	<u>2,090,991</u>
<i>Total 2025</i>	<u>2,090,991</u>	<u>2,090,991</u>	

Analysis of support and governance costs

	Basis of allocation	General support £	Governance function £	Total 2026 £	Total 2025 £
Salaries	Staff time	284,442	-	284,442	338,387
Social security	Staff time	38,832	-	38,832	38,830
Pensions	Staff time	19,891	-	19,891	22,964
Office rent and services	Usage	128,586	-	128,586	134,636
Office expenses	Usage	28,410	-	28,410	47,861
Dilapidations	Usage	(32,500)	-	(32,500)	60,000
Marketing and publicity	Usage	114,015	-	114,015	76,526
Insurance	Usage	11,319	-	11,319	7,214
Professional development	Usage	17,450	-	17,450	21,471
IT equipment and expenses	Usage	215,375	-	215,375	195,143
Bank charges	Usage	6,079	-	6,079	5,452
Recoverable VAT	Usage	(8,193)	-	(8,193)	(6,721)
Depreciation	Usage	19,388	-	19,388	9,754
Trustees expenses	Governance	-	6,192	6,192	4,204
Audit fees	Governance	-	6,900	6,900	6,900
Professional fees	Governance	-	9,847	9,847	10,976
Board expenses	Governance	-	6,336	6,336	6,522
Clerk to the Board	Governance	-	10,558	10,558	9,731
		<u>843,094</u>	<u>39,833</u>	<u>882,927</u>	<u>989,850</u>

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

7. Net income/(expenditure) for the year

Net income/(expenditure) is stated after charging:

	2026 £	2025 £
Depreciation of tangible fixed assets	19,388	9,754
Auditor's remuneration	6,900	6,900
	<u> </u>	<u> </u>

8. Staff costs

	2026 £	2025 £
Wages and salaries	1,741,905	1,624,930
Social security costs	216,270	170,091
Defined contribution pension schemes	119,981	110,717
	<u>2,078,156</u>	<u>1,905,738</u>

Included in wages and salaries are termination payments totalling £16,636 (2025 - £nil) that were made during the year in respect of two employees. These costs comprised a payment in lieu of notice and ex gratia payment totalling £12,322 to one employee and a redundancy payment of £4,314 to a second employee.

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

	2026 No.	2025 No.
Headcount	44	43
	<u> </u>	<u> </u>

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

	2026 No.	2025 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £nil).

During the year ended 31 March 2026, expenses totalling £6,192 were reimbursed or paid directly to 10 Trustees (2025 - £4,204 to 7 Trustees) for travel, subsistence, telephone and other items incurred on behalf of the charity.

The charity considers its key management personnel to comprise the Board of Trustees, the Chief Executive and the Deputy Chief Executive. The total amount of employee benefits received by key management personnel was £186,910 (2025 - £204,348).

10. Pension commitments

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the association in independently administered funds. Total contributions for the year ended 31 March 2026 amounted to £119,981 (2025 - £110,717) and outstanding contributions as at 31 March 2026 amounted to £12,724 (2025 - £12,484).

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2025	4,495	102,155	106,650
Additions	-	43,327	43,327
At 31 March 2026	4,495	145,482	149,977
Depreciation			
At 1 April 2025	4,495	77,935	82,430
Charge for the year	-	19,388	19,388
At 31 March 2026	4,495	97,323	101,818
Net book value			
At 31 March 2026	-	48,159	48,159
At 31 March 2025	-	24,220	24,220

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

12. Stocks

	2026 £	2025 £
Books and publications	4,189	6,327

13. Debtors

	2026 £	2025 £
Due within one year		
Debtors from operations	395,922	277,394
Prepayments and accrued income	52,630	91,590
	448,552	368,984

14. Creditors: Amounts falling due within one year

	2026 £	2025 £
Creditors from operations	47,186	103,088
Other taxation and social security	49,728	45,497
Dilapidations provision	-	60,000
Other creditors	7,039	8,756
Accruals and deferred income	327,099	273,966
	431,052	491,307

	2026 £	2025 £
Deferred income at 1 April	196,373	248,432
Resources deferred during the year	303,346	196,373
Amounts released from previous periods	(196,373)	(248,432)
Deferred income at 31 March	303,346	196,373

At the Balance Sheet date, the charity was holding funds received in advance for membership fees, professional development fees and other income.

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
Unrestricted funds				
General fund	903,813	3,116,425	(3,167,352)	852,886

Restricted funds represents money given to the charity where the donor requires that a grant or donation be spent for a specific project. Unrestricted funds are the free reserves of the charity which are not designated for particular purposes.

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General fund	606,638	3,286,430	(2,989,255)	903,813
Restricted funds				
Food Project	-	91,586	(91,586)	-
Total of funds	606,638	3,378,016	(3,080,841)	903,813

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	48,159	48,159
Current assets	1,235,779	1,235,779
Creditors due within one year	(431,052)	(431,052)
Total	<u>852,886</u>	<u>852,886</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	2025 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(50,927)</u>	<u>297,175</u>
Adjustments for:		
Depreciation charges	19,388	9,754
Interest receivable	(11,064)	(14,081)
Decrease in stocks	2,138	3,082
Decrease/(increase) in debtors	(79,568)	54,894
Decrease in creditors	(60,255)	(61,414)
Net cash provided by/(used in) operating activities	<u>(180,288)</u>	<u>289,410</u>

18. Analysis of cash and cash equivalents

	2026 £	2025 £
Cash at bank and in hand	783,038	995,589
Total cash and cash equivalents	<u>783,038</u>	<u>995,589</u>

NATIONAL GOVERNANCE ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

19. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	995,589	(212,551)	783,038
	<u>995,589</u>	<u>(212,551)</u>	<u>783,038</u>

20. Other financial commitments

At 31 March 2026, the charity was committed to making payments under a licence agreement for office premises entered into in October 2024. The estimated commitment under this agreement is as follows:

	2026 £	2025 £
Not later than 1 year	103,000	100,250
Later than 1 year and not later than 5 years	57,000	160,000
	<u>160,000</u>	<u>260,250</u>

21. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2026.