

**Naace**  
**(A Company Limited by Guarantee)**

Report and Financial Statements  
for the year ending  
30 June 2022

Charity Number: 1060683

Company Number: 03270148

**Naace**  
**(A Company Limited by Guarantee)**

**Report of the Trustees for the year ended 30 June 2022**

The Trustees are pleased to present their annual directors' report for the year ended 30 June 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

There have been changes in the Board of Management during the period covered by this report (1<sup>st</sup> July 2021 – 30<sup>th</sup> June 2022) including the retirement of Lawrence Boulter as Chair and the election of Gavin Hawkins to replace him. We wish to take this opportunity to thank all those Board members who have given their time in support of the aims of the association, those who have left the Board and those who have been elected and co-opted over the past year. We believe that the association has a renewed vigour and purpose and a clear focus for the coming years. The Board will present its Strategic Plan covering this period at the AGM in January 2023.

The key priorities for the board over the next year are:

- To build the membership of the association through the website, an active social media campaign and contact with schools. To engage with the wider education technology community at local and national events either face to face or virtually.
- To continue to explore opportunities to further Naace's relationship with its members and the wider sector by both providing an attractive and accessible platform for members to share their experiences and successes in the use of education technology; and in developing the Association's role in supporting the sector nationally and beyond at a time where educational perspectives are shifting. The impact of the past months has provoked much change and the association assumes some responsibility for encouraging and mediating the resulting debate.
- To promote and ensure the smooth running of the SRF Tool and NaaceMark accreditation programme and to support schools in this process.
- To use NaaceMark schools as local reference points for other schools in the effective use of education technology and to promote Naace membership and the use of the SRF Tool.
- To revise and relaunch the 3MLA accreditation programme as a progression for schools that have achieved the NaaceMark and to establish effective means of communicating the success of these schools.
- To increase the number of sponsoring partners who support the work of the association and to help these partners connect with members through the newsletter and a dedicated space on the website.
- To continue to produce and make available to members the Naace Advancing Education Journal
- To produce a regular newsletter of value to all individual and school members with support from sponsoring partners.
- To ensure that Naace has a robust financial control system to allow for careful and strategic budget planning.
- To continue to forge partnerships with other key educational partners to ensure that we influence the development of national education technology strategies and play a key role in the successful implementation of the same.

Foreword by Laurence Boulter & Gavin Hawkins  
Chairs of the Board of Management during the period covered by this report

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**Report of the Trustees for the year ended 30 June 2022 - continued**

**Objectives and Activities**

The objectives of the charitable company are to advance education through encouraging the appropriate and effective use of education technology and to offer support to those engaged in related activities. The objectives are achieved through the pursuance of major aims contained within the Strategic Plan. These are:

- By developing partnerships to support members and the wider education community.
- By developing products and services to members and to the wider education community.
- By developing reputation and influence.

**Achievements to Date 2021/22**

Over the past year Naace has continued to pursue activities that focus around the needs of members and sharing the “voice” of members with national governments and with industry. It has continued to represent members and the wider community through engagement with online events during a difficult period for schools. Naace has been represented at online events and continued to publish newsletters to members with a focus on issues arising out of the COVID pandemic. The journal also has adopted a topical theme where articles are referenced against the current crisis. The publication of a survey to gauge the impact of lockdown on schools enjoyed a substantial response the results of which have been referenced nationally and internationally.

The Association has in the past year further developed the core parts of its business.

**Membership**

- Consolidated membership records between Membership and SRF databases to aid administrative processes and provide for easier analysis of membership. Clarifying the distinction between personal membership and school membership has allowed us to remove anomalies associated with individuals having school-based and personal accounts, as well as achieve efficiencies to the processes associated with subscription renewal.
- The Association has made regular use of its website to share blogs and stories to complement an increase in media engagement, with articles published on the Guardian website and contributions to online events.
- The Association has engaged with members with a more coordinated approach to social media campaigns to complement the activities of the Association. Support has been employed to tailor content that is synchronised with social media campaigns encouraging members to actively take part in building the success of the Association.
- As of 30<sup>th</sup> June 2022, there were 536 membership records. This includes Fellow, Advocate, Alumni, School or Third Millennium Judge, but does not include individuals in free membership.

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**Report of the Trustees for the year ended 30 June 2022 – continued**

**Accreditation and CPD**

Naace has enhanced its role as a quality assurance agency by:

- Continuing to operate the NaaceMark accreditation programme
- Providing support to schools undertaking the accreditation, and support for assessors of that scheme
- Continuing to offer and maintain resources including the Self Review Framework which is regularly revised and updated to reflect recent changes in requirements and the technologies available to schools.
- Continuing to operate the 3<sup>rd</sup> Millennium Award to enable schools to demonstrate how they are providing an education fit for the 21<sup>st</sup> century.
- Continuing to support the use of the Self Review Framework by Eummena (a not for profit organisation based at the University of Leuven in Belgium) for use in the Mediterranean, Middle East and North Africa. Naace continues to offer quality assurance for the scheme and training for Eummena staff and has supported assessments in the Middle East.

The Association has been awarded the ISO 9001 Certification to ensure quality assurance in the processes associated with the NaaceMark award.

Began to review the 3<sup>rd</sup> Millennium Award towards obtaining enhanced quality assurance for this award also.

Reviewed the training resources associated with the accreditation of new NaaceMark Assessors and Moderators.

Provided a regular update for existing NaaceMark Assessors.

Provided resources (mainly to support the Self Review Framework), which have been accessed 7,509 times during the period of this report.

**Partnership with the Industry**

Maintained the number of sponsoring partners who support the work of the association and helped these partners to connect with members through the newsletter and a dedicated space on the website.

**Partnership with other Stakeholder Groups**

- Engaged with schools in England, Wales and Northern Ireland through their use of the Self Review Framework and Third Millennium Learning Award.
- Encouraged schools to share their good practice and celebrate their success by participation in the 3<sup>rd</sup> Millennium award.
- Begun to use NaaceMark schools as local reference points for other schools in the effective use of education technology and to promote Naace membership and the use of the SRF Tool.
- Continued to develop relationships with new groups of schools including academies, free and independent schools offering them help and guidance.
- To consider how good practice can be shared more readily Naace met with:

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**Report of the Trustees for the year ended 30 June 2022 - continued**

- To consider how good practice can be shared more readily Naace met with:

In the UK:

The Department for Education  
BESA  
MIRANDANET  
The Association for Learning Technology (ALT)  
Education Authority Northern Ireland  
South East Grid for Learning

In the European Union:

EUMMENA

In the USA:

The T3 Alliance / Educating for Leadership (E4L)

In addition, Naace has been actively engaged and continues to commit to the following:

- The effective use of online tools to extend interaction between members, including a review of the existing tools and platform with a view to re-design and re-purposing.
- Extended use by members of the Naace website enabling greater sharing of knowledge and practice, collaboration on and contribution to Naace responses to key educational policies and papers.
- Acting as the voice of the community and contributing to influencing policy development including attendance at meetings and the review of the Self-Review Framework.
- Partnerships and projects with industry, research organisations and other bodies to expand member services and assist with the transformation process.
- Research and publication work including, but not limited to, the continuation of the Naace online journal, Advancing Education.
- Attendance at trade shows including, but not limited to, BESA Roadshows, BETT, EduTech Europe and the Schools and Academies Show.

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**Report of the Trustees for the year ended 30 June 2022 - continued**

**Public Benefit Statement**

The Trustees have paid regard to the Charity Commission guidance on public benefit when deciding on activities to undertake and the focus they should take and believe they have met the legal requirement of S17 of the Charities Act 2011.

In particular, in assessing the contribution Naace makes for public benefit, members of the public and other agencies were able to:

- Access free of charge online training materials for all education technology practitioners.
- Freely download Naace's Self Review Framework documentation for UK organisations wishing to review their quality procedures.
- Freely download the self-review documentation for international schools looking to develop and review their systems.
- Receive support in developing strategies and policies for the advancement of education technology in education.

**Financial Review**

The results for the year are shown in the statement of financial activities on page 12.

The statement of financial activities shows net outgoing resources for the charity of 34,589 (2021: net outgoing resources £15,504).

At 30 June 2022 Naace had total funds of £88,734 (2021: £123,323).

The annual planning process revises the figure retained as a reserve in the light of staffing, commitments and operational costs at the time and in each annual business plan a "Reserves" figure will be identified according to this Policy. The Board therefore considers that the ideal level of reserves would be £50,000.

The actual free reserves that are those funds not tied up in fixed assets at 30 June 2022 were £69,604 (2021: £100,946).

***Reserves Policy***

The Board have approved a Reserves Policy which underpins the use of unspent funds at the end of a financial year. Part of such funds are retained against the need, in exceptional and unforeseen circumstances, to wind down the charity in a managed and effective manner, taking account of legal and other commitments and obligations. The balance is transferred to the new financial year and is available for expenditure on meeting the aims and objectives of the charity.

***Investment Powers and Policy***

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the trustees' wishes.

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**Report of the Trustees for the year ended 30 June 2022 - continued**

**Plans for Future Periods**

The Board aims to continue to maintain its focus on the strategic plan and to ensure the charitable company remains relevant nationally through the continued development of and support for the SRF/NaaceMark and 3MLA and the Advancing Education journal.

The key priorities for the year 2022-23 are:

- To re-design the existing Self Review Framework platform, membership, and public websites
- To undertake a dynamic marketing campaign to generate new interest in the revised Self Review Framework and the benefits to schools from its use.
- To explore the aggregation of data held within the Self Review Framework to provide more a meaningful picture of EdTech maturity across the UK and within specific regions.
- To explore the commercial value of anonymised data within the Self Review Framework and the potential benefits that data reports could have to the wider industry.
- To build the membership of the association through the website, an active social media campaign and face-to-face contact with schools where possible or via virtual events. To engage with the wider education technology community at local and national events either face to face or virtually
- To further develop the new website so that it provides a lively, attractive place for members to share their experiences and successes in the use of education technology and becomes a “must see” resource for all involved in promoting and supporting the use of education technology
- To promote and ensure the smooth running of the SRF Tool and NaaceMark accreditation programme through enhancing quality assurance through ISO 9001 processes.
- To use NaaceMark schools as local reference points for other schools in the effective use of education technology and to promote Naace membership and the use of the SRF Tool.
- To revise and relaunch the 3MLA accreditation programme as a progression for schools that have achieved the NaaceMark and to establish effective means of communicating the success of these schools.
- To increase the number of sponsoring partners who support the work of the association and to help these partners connect with members through the newsletter and a dedicated space on the website.
- To continue to produce and make available to members the Naace Advancing Education Journal
- To produce a regular newsletter of value to all individual and school members with support from sponsoring partners.
- To ensure that Naace has a robust financial control system to allow for careful and strategic budget planning.
- To continue to forge partnerships with other key educational partners to ensure that we influence the development of national education technology strategies and play a key role in the successful implementation of the same.
- To pilot the T3 Alliance curriculum in partnership with the University of Wolverhampton and an affiliated secondary school along with two other schools and their chosen partner universities, in order to ascertain if it could be used more widely in the UK

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**Report of the Trustees for the year ended 30 June 2022**

**Reference and Administrative Details**

Charity Name:	Naace
Governing Instruments:	The Charity is a company incorporated in England, Limited by Guarantee and having no share capital. As such, it is governed by its Memorandum and Articles of Association.
Registered Charity Number:	1060683
Registered Company Number: Members of the Board	03270148
of Management (Trustees):	L Boulter – (resigned as Chair January 2022 ) G Hawkins (elected as Chair January 2022) P Blackburn E Fairfield C Preston A Davis A Murden N Frence – (elected January 2022) S Morgan – (elected January 2022) J Coy – (Co-opted May 2022)
Directors:	L Boulter E Fairfield G Hawkins
Secretary:	No current appointment
Chief Executive Officer:	No current appointment
Registered Office:	Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA
Bankers:	National Westminster Bank Plc 309 High Street West Bromwich B70 8LX
Solicitors:	Anthony Collins St Phillips Gate 5 Waterloo Street Birmingham B2 5PG
Independent Examiner:	Mrs D J Lockwood FCA, FCCA, ATT(Fellow) Haines Watts Nottingham Limited Chartered Accountants Cliffe Hill House 22-26 Nottingham Road Stapleford Nottingham NG9 8AA

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**Report of the Trustees for the year ended 30 June 2022 - continued**

**Structure, Governance and Management**

***Governing Document***

Naace is a charitable company limited by guarantee, incorporated on 28 October 1996 and registered as a charity on February 1997. It is governed by its Memorandum and Articles of Association as amended by special resolution dated 22 January 2020. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

**Naace has two legal statuses**

***Charitable Status***

As defined by the Charity Commission, Naace is “An organisation set up exclusively for charitable purposes which carries out activities to achieve the advancement of education.”

***Responsibilities***

The responsibilities for fulfilling obligations as a registered charity fall on the Naace Board of Management. Members of the Board are trustees as defined by the Charity Legislation.

Naace carries out all of its commercial duties within the specifications set out in the Articles and Memorandum of Association. The Chair of the Board of Management holds responsibility to ensure that the work of Naace falls within the remit contained within these documents.

Members of the Board of Management are elected by a vote of the membership conducted by online ballot. All elections are conducted according to a ‘first past the post’ system as defined by the Electoral Reform Society. The Chair of the Board of Management is elected by the board of management at their first meeting following the Annual General Meeting

Members of the Board of Management are also registered as members of the company. The number of members is limited to nine (9) plus Co-opted members.

***Trustee Induction and Training***

Induction and training for all Trustees takes place at the annual induction event. At this event, full information packs containing details of strategic priorities, structure, policies, procedures, regulations and codes of practice are distributed for future reference. Induction of new Trustees takes place at their first Board meeting. More specific training on the role of Trustees in a charitable organisation is undertaken using online materials. All Trustees must complete this training and their completion certificates are held by the Company Secretary.

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**Report of the Trustees for the year ended 30 June 2022 - continued**

***Board of Management***

The Board of Management is responsible for the overall strategic direction of Naace, for monitoring activity against the Articles and Memorandum of Association, for scrutiny and approval of the Naace Strategic Plan and associated Actions Plans, and for risk assessment and management.

***Sub-Committees***

The Board of Management has the power to create sub-committees drawn from the membership to undertake particular tasks on a voluntary basis where their expertise is particularly valued.

**Risk Management**

All major risks to which the charity is exposed, as identified by the Trustees, are reviewed on a quarterly basis and systems and procedures are in place to manage those risks.

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**Report of the Trustees for the year ended 30 June 2022**  
**Trustees' Responsibilities in relation to the Financial Statements**

The Trustees (who are also directors of Naace for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

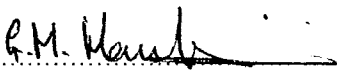
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 applicable to companies entitled to small company exemptions.

On behalf of the Board of Trustees of Naace.

  
.....  
(Chair) – Gavin Hawkins

*24 - 1 - 23*  
.....  
Dated

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**Independent Examiner's Report**  
**to the Trustees of Naace**

I report to the Charity Trustees on my examination of the accounts of the company for the year ended 30 June 2022.

**Responsibilities and Basis of Report**

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the Companies Act 2006 (the 2006 Act).

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

**Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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

*D. J. Lockwood*  
.....  
Diane Lockwood ACA FCA ATT (Fellow)  
Independent Examiner  
Haines Watts  
Cliffe Hill House  
22-26 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

Date: *21. 01. 2023*

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**Statement of Financial Activities**  
**for the Year Ended 30 June 2022**  
**(including income and expenditure account)**

	<u>Note</u>	<u>Unrestricted Funds</u>	
		<u>2022</u> £	<u>2021</u> £
<b>Income</b>			
Charitable Activities	3	29,901	28,289
Investment income	2	<u>28</u>	<u>11</u>
<b>Total incoming resources</b>		<u><u>29,929</u></u>	<u><u>28,300</u></u>
<b>Expenditure</b>			
Expenditure on charitable activities	4	35,483	18,329
Support costs	5	<u>29,035</u>	<u>25,475</u>
<b>Total resources expended</b>		<u><u>64,518</u></u>	<u><u>43,804</u></u>
<b>Net incoming resources</b>	6	(34,589)	(15,504)
<b>Reconciliation of funds</b>			
<b>Fund balances brought forward at 1 July 2021</b>		<u>123,323</u>	<u>138,827</u>
<b>Fund balances carried forward at 30 June 2022</b>		£ <u><u>88,734</u></u>	£ <u><u>123,323</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

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**Balance Sheet as at 30 June 2022**

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>Fixed Assets</b>			
Intangible Assets	10	19,130	22,377
Tangible assets		-	-
		19,130	22,377
<b>Current Assets</b>			
Debtors	11	4,068	6,573
Cash at bank		77,288	106,266
		81,356	112,839
<b>Creditors:</b> amounts falling due within one year	12	(11,752)	(11,893)
<b>Net Current Assets</b>		69,604	100,946
<b>Net Assets</b>		88,734	123,323
<b>Reserves</b>			
Unrestricted funds	14	88,734	123,323
		£ 88,734	£ 123,323


The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 30 June 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the statement of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Directors on 24-1-23 and were signed on its behalf by:

  
.....  
Director/ Trustee – Gavin Hawkins

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**Notes to the Accounts for the year ended 30 June 2022**

**1. Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**a) Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise state in the relevant accounting policy note(s).

**b) Preparation of accounts on a going concern basis**

Despite the inherent risks associated with future funding, as well as certain costs and the generally difficult economic climate, the Trustees have prepared a cash flow forecast for the twelve month period following the date of approval of these financial statements and a strategic plan for 2022/2023 which demonstrates that the charity has sufficient cash to continue to meet its liabilities as they fall due and to operate through a simplified structure. The reserves held are available to support the continuing activities of the charity in this ongoing period of change.

The financial statements have therefore been prepared on a going concern basis.

The Charity meets the definition of a public benefit entity under FRS102.

The accounts are presented in Sterling (£).

**Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and all the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources represent the amount derived from the provision of services which fall within the ordinary activities, stated gross or net of Value Added Tax as appropriate.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.

Investment income is recognised on a receivable basis.

Provision is made for amounts due to the charity at the year end date (see note 11).

**Gifts in Kind**

Assets given for use by the charity are recognised as incoming resources when received at a reasonable estimate of their value to the charity. Assets are depreciated over their expected useful lives.

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**Notes to the Accounts for the year ended 30 June 2022 - continued**

**Donated Services and Facilities**

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Resources Expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those cost of an indirect nature necessary to support them.

Support and governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**Operating Leases**

Rental charges are charged on a straight line basis over the term of the lease.

**Intangible Assets**

The cost of the Self Review Framework Tool is written off over a 10 year period. The build cost of a new website is being written off over a 10 year period.

**Tangible Fixed Assets**

Individual fixed assets costing over £150 are capitalised at cost.

Depreciation of fixed assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

Office equipment	7 years – straight line (fully depreciated)
Computer equipment	4 years – straight line (fully depreciated)

**Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

**Debtors**

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

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**Notes to the Accounts for the year ended 30 June 2022 - continued**

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and reported amounts of revenue and expenses in the reporting period. The key estimates and assumptions used in the financial statements are detailed in the accounting policies.

**Creditors**

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.

**Taxation**

The Charity is exempt from tax on its charitable activities. The Charity also rents its rooms to other local children's activities which satisfy the objectives of the Charity. The Trustees have reviewed the Charity's trading activities and are confident that they further the Charity's aims and, as such, are considered to be primary purpose trading.

**2. Investment Income and Interest**

	<u>2022</u> £	<u>2021</u> £
Investment income	28	11

**3. Income from Charitable Activities**

	<u>2022</u> £	<u>2021</u> £
Royalty Income	25	-
Membership Fees	14,555	13,578
Educational projects and programmes	8,746	7,936
SRF Fees	6,575	6,775
	£ 29,901	£ 28,289

**4. Expenditure on Charitable Activities**

	<u>2022</u> £	<u>2021</u> £
<b>Educational projects and programmes</b>		
Project and delivery costs	35,483	18,329
	£ 35,483	£ 18,329

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**Notes to the Accounts for the year ended 30 June 2022 - continued**

**5. Support and Governance Costs**

	<u>2022</u>	<u>2021</u>
	£	£
Website Costs	2,971	8,721
Legal Fees	-	5,163
Overheads (including depreciation)	8,497	7,301
Board/constitution costs	2,981	-
Professional fees (included Accountancy, Admin & Payroll)	14,286	4,240
Write off bad debt	300	50
	£ 29,035	£ 25,475

**6. Net Incoming Resources**

	<u>2022</u>	<u>2021</u>
	£	£
Net incoming resources are stated after charging:		
Amortisation of SRF Tool and website development	3,247	3,247
Independent Examination Fees	1,800	1,800
	£ 5,047	£ 5,047

**7. Employees**

There were no employees in either 2021 or 2022.

**8. Directors/Trustees**

No remuneration is paid to any member of the Board of Management (Trustees). Expenses reimbursed to 8 board members during the year (2022) amounted to £2,981 (2021: £NIL). Trustees' indemnity insurance charged during the year totalled £748 (2021: £749).

**9. Taxation**

The company is a registered charity and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**10. Intangible Assets**

	<u>Self Review Framework Tool</u>	<u>Website Development</u>	<u>Total</u>
Cost	12,000	20,471	32,471
Additions	-	-	-
Amortisation b/fwd	6,000	4,094	10,094
Amortisation for the year	1,200	2,047	3,247
NBV at 30.6.21	6,000	16,377	22,377
NBV at 30.6.22	4,800	14,330	19,130

**Naace**  
**(A Company Limited by Guarantee)**

**Notes to the Accounts for the year ended 30 June 2022 - continued**

**11. Debtors: amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	2,669	2,025
Prepayments and accrued income	1,399	4,548
	<u>4,068</u>	<u>6,573</u>

**12. Creditors: amounts falling due within one year**

	<u>2022</u>	<u>2021</u>
	£	£
Trade creditors	4,336	2,502
Accruals	2,030	2,050
Deferred income (note 13)	5,386	7,341
	<u>11,752</u>	<u>11,893</u>

**13. Deferred Income**

	<u>2022</u>	<u>2021</u>
	£	£
Balance at 1 July 2021	7,341	6,424
Released to incoming resources	(7,341)	(6,424)
Amount deferred in the year	5,386	7,341
	<u>5,386</u>	<u>7,341</u>
Balance at 30 June 2022	<u>5,386</u>	<u>7,341</u>

Deferred income represented income received in advance of the period to which it relates.

**14. Reserves (Unrestricted)**

	<u>2022</u>	<u>2021</u>
	£	£
At 1 July 2021	123,323	138,827
Net outgoing resources for the year	(34,589)	(15,504)
	<u>88,734</u>	<u>123,323</u>
At 30 June 2022	<u>88,734</u>	<u>123,323</u>

**15. Share Capital**

The company is a company limited by guarantee, having no share capital. In the event of the company being wound up, each person who is at that time a member, or has ceased to be a member within one year of that date, is liable to contribute to the company such amount as may be required not exceeding £1.

**Naace**  
**(A Company Limited by Guarantee)**

**Notes to the Accounts for the year ended 30 June 2022 - continued**

**16. Related Party Transactions**

During the year the following trustees, their family members and their associated businesses invoiced for consultancy work provided to the charity:

	<u>2022</u> £	<u>2021</u> £
Gavin Hawkins	1,000	-
C Preston (MirandaNet)	1,200	264
A Murden (Satori Education Ltd)	1,500	-
	<u>3,700</u>	<u>264</u>

There are no other related party transactions.

**17. Net Asset Statement**

<u>Unrestricted Funds</u>	<u>2022</u> £	<u>2021</u> £
Fixed Assets	19,130	22,377
Current Assets	81,356	112,839
Less Current Liabilities	(11,952)	(11,893)
	<u>88,734</u>	<u>123,323</u>