

Financial Statements

“NAGC’s vision is for a world where every child matters and should be treated equally wherever they come from, whatever their family background, their income or the colour of their skin.”

Auditors' Report

Independent Auditors' Report to the Members for the year ended 30th April 2009

We have audited the financial statements of The National Association for Gifted Children for the year ended 30 April 2009, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 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 auditor's 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.

A close-up, slightly out-of-focus photograph of a person's head and shoulder, showing their hair and ear. The person appears to be looking down or to the side. The image is positioned on the left side of the page, partially overlapping the orange background.

Income

£327,656

Respective responsibilities of the trustees and auditors

The responsibility of the trustees (who are also directors of The National Association for Gifted Children for the purposes of company law) for preparing Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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Auditors' Report

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether the information given in the Trustees' Annual Report is consistent with the financial statements. In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed. We read the Trustees' Annual Report, and consider the implication for our report if we become aware of any apparent misstatements within it.

Basis of Auditors' Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Auditors' Opinion

In our opinion the financial statements:

- Give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30th April 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- Have been properly prepared in accordance with the Companies Act 2006; and
- The information given in the Trustees' Annual Report is consistent with the financial statements

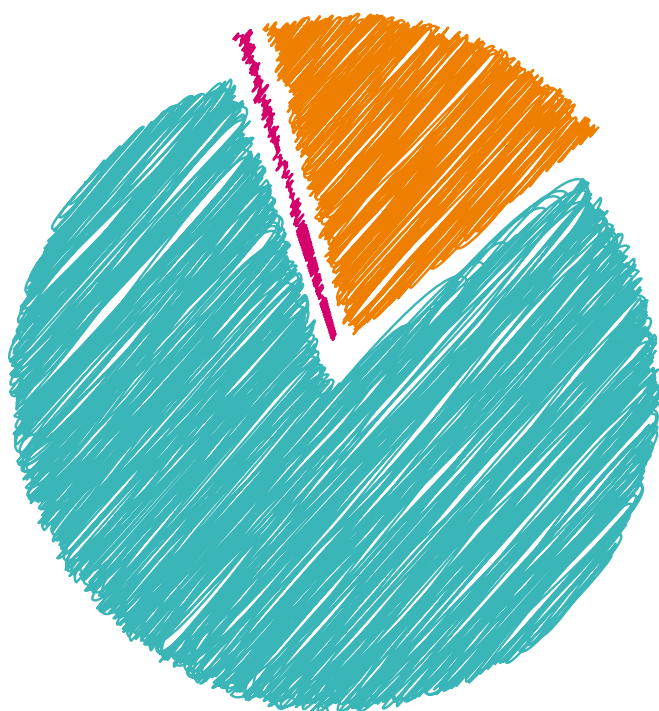
SJ Gill FCCA

Senior Statutory Auditor
For and on behalf of Keen Shay Keens MK
Chartered Accountants and Registered
Auditors

Sovereign Court, 230 Upper 5th Street,
Central Milton Keynes, MK9 2HR



Incoming Resources



- 1% Activities for generating funds
- 18% Charitable activities
- 81% Grants & donations

Resources Expended



- 11% Governance
- 7% Fundraising & publicity
- 49% Information, education & advice
- 33% Work with parents & children

Statement of Financial Activities

(including Income & Expenditure Account) for the year ended 30th April 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Incoming Resources					
Incoming resources from generated funds					
Voluntary Income					
Grants and donations	2	263,968		263,968	244,972
Activities for generating funds					
Investment income		4,324		4,324	8,402
Newsletter advertising		1,970		1,970	2,448
Miscellaneous		(1,461)		(1,461)	6,538
Incoming resources from charitable activities					
Subscriptions		34,654		34,654	44,741
Branch activities		12,526		12,526	18,932
Training and Support		1,200		1,200	915
Literature sales		10,475		10,475	878
Total Incoming Resources		327,656		327,656	327,826
Resources Expended					
Cost of generating funds					
Fund raising and publicity		23,168		23,168	26,360
Charitable activities					
Advice, education & information		164,200		164,200	150,984
Work with parents & children		109,894		109,894	138,514
Governance costs					
		34,805		34,805	22,936
Total Resources Expended	3	332,067		332,067	338,794
Net Incoming Resources before Transfers		(4,411)		(4,411)	(10,968)
Transfers between funds					
Net movement of funds	4	(4,411)		(4,411)	(10,968)
Total funds at 1 May 2008		223,311		223,311	234,279
Total funds at 30 April 2009	9	218,900		218,900	223,311

All amounts relate to continuing activities. There have been no recognised gains or losses, other than the result for the financial year, and all profits or losses have been accounted on a historical basis.

The notes on page 42 to 47 form part of these financial statements.

Balance sheet

As at 30th April 2009

	Notes	2009 £	2008 £
Current Assets			
Debtors	7	62,873	32,053
Cash in bank and in hand		193,023	220,747
		255,896	252,800
Creditors			
Amounts falling due within one year	8	(36,996)	(29,489)
		218,900	223,311
Net Current Assets			
		218,900	223,311
Total Assets Less Current liabilities			
		218,900	223,311
Funds			
Unrestricted funds	9	218,900	223,311
Total Funds			
		218,900	223,311

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

The accounts on pages 36 to 47 were approved by the trustees and were signed on their behalf by:



Chair



Treasurer

14th October 2009

Notes to the Financial Statements

For the year ended 30th April 2009

1. Principal Accounting Policies

a. Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, and applicable accounting standards.

The directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The effect of events relating to 30 April 2009 which occurred before the date of approval of the financial statements by the Board of Directors, has been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 April 2009 and of the results for the year ended on that date.

b. Company status

The charity is a company limited by guarantee. Every member of the company undertakes to contribute to the assets of the Council in the event of it being wound up while he or she is a member, or within one year after they cease to be a member. Such a charge would be made for payment of the debts and liabilities of the Council contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amounts as may be required not exceeding £0.50.

c. Fund accounting

Unrestricted funds are funds which 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 are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects. Any amounts not utilised are carried forward where the specific purpose or project remains part of the charity's objectives.

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.

d. Incoming resources

Income receivable for a specific restricted purpose is credited to a separate restricted fund which is shown in a note to the financial statements.

Total incoming resources credited to restricted funds are disclosed in the Statement of Financial Activities, which also shows the incoming resources in respect of unrestricted funds.

Grants receivable, donations, legacies and income from subscriptions, stated net of value added tax, are credited on the Statement of Financial Activities in the year to which they relate with any relating to future years being shown in creditors.

Income from life membership subscriptions is credited in the Statement of Financial Activities on a straight-line basis over a period of 5 years with outstanding balances being included in creditors.

e. Resources expended

Resources expended are allocated to the particular activities to which they relate. The salary and administration costs, where necessary, are allocated between activities based on percentages calculated by the charity. These percentages are based on the time spent by the employees on those activities.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

f. Branch results

Branch income and expenditure is consolidated into the relevant categories of income and expenditure on the Statement of Financial Activities. The net surplus or deficit from branches is shown each year as a movement on the Branch Activities Fund which is an unrestricted fund.

g. Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

h. Tangible fixed assets and depreciation

All tangible assets are capitalised at cost. Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rate generally applicable is 25% per annum.

i. Pension costs

The charity operates a defined contribution scheme for the benefit of certain employees. The pension cost charge represents contributions payable by the organisation to the fund.

j. Taxation

The company is exempt from any corporation tax liability due to its charitable status.

2. Grants and donations

	Unrestricted £	Restricted £	2009 Total £	2008 Total £
Department for Education and Skills	170,000		170,000	170,000

Notes to the Financial Statements

For the year ended 30th April 2009

3. Total resources expended

	Fundraising & Publicity £	Information, Education & Advice £	Work with Parents & Children £	Governance £	2009 £	2008 £
Unrestricted: Other						
<i>Costs directly allocated to activities</i>						
Staff costs	5,089	11,310	1,696	2,828	20,923	42,697
Expenses	1,269	2,961	6,696	1,786	12,712	7,980
Room Hire				4,807	4,807	15,680
Training		1,820			1,820	2,070
Grants						150
Branch Costs						270
Total	6,358	16,091	8,392	9,421	40,262	68,847
<i>Support costs allocated to activities</i>						
Premises	5,690	12,579	1,897	3,097	23,263	16,727
General office	2,000	12,000	12,000		26,000	29,566
Communications	1,813	10,880	10,880		23,573	26,829
Consultancy				16,168	16,168	4,437
Other office costs	7,232	16,071	2,411	4,018	29,732	21,361
Legal and Professional				2,100	2,100	3,000
Bank Charges	75	447	447		969	952
Total	16,810	51,977	27,635	25,383	121,805	102,872
Restricted						
<i>Costs directly allocated to activities</i>						
Staff costs		43,190	43,673		86,863	95,569
Expenses		1,093	6,319		7,412	5,090
Room Hire			2,750		2,750	
Training						90
Total		44,283	52,742		97,025	100,749
<i>Support costs allocated to activities</i>						
Premises						
General office		41,000	16,000		57,000	57,000
Communications		10,250	4,000		14,250	8,118
Consultancy			554		554	2,211
Other office		600	571		1,171	1,922
Total		51,850	21,125		72,975	69,251

4. Net incoming (outgoing) resources for the year

This is stated after charging :-

	Total 2009 £	Total 2008 £
Amounts payable to the auditors in respect of audit services	2,100	3,000
Depreciation - owned assets		

5. Staff costs

Staff costs during the period were as follows:

	2009 £	2008 £
Staff costs		
Wages and salaries	164,092	194,785
Social security costs	16,052	17,282
Other pension costs	10,643	12,763
	190,787	224,830

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

	2009 Number	2008 Number
Average Number Employed		
Charitable activities	3	4
Fund raising and publicity	2	2
Management and administration	3	1
	8	7

No employee earned £60,000 or more per annum.

None of the trustees received any remuneration in the year.

During the year trustees received £2,211 (2008: £1,548) in expenses.

6. Insurance

Included in resources expended is £2,270 (2008: £2,402) regarding the purchase of professional indemnity insurance for trustees

Notes to the Financial Statements

For the year ended 30th April 2009

7. Debtors

	2009	£2008 £
Other debtors	7,728	7,360
Prepayments and accrued income	55,145	24,693
	62,873	32,053

8. Creditors: Amounts falling due within one year

	2009 £	2008 £
Subscriptions received in advance	27,308	20,494
Other creditors	3,216	3,470
Taxation and social security	947	
Accruals and deferred income	5,525	5,525
	36,996	29,489

9. Statement of funds

	At 1 May 2008 £	Incoming resources £	Expenditure £	Fund Transfer £	At 30 April 2009 £
Unrestricted - General					
Branch Activities	40,926	12,526			53,452
General Income & Expenditure	83,709	145,130	162,067		66,772
Unrestricted - Designated	98,676				98,676
Total unrestricted funds	223,311	157,656	162,067		218,900
Unrestricted - DfES					
Advice, education and information		96,133	96,133		
Work with parents and children		73,867	73,867		
		170,000	170,000		
Total funds	223,311	327,656	332,067		218,900

The unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

10. Analysis of net assets between funds

	Unrestricted Funds £	Unrestricted Funds £	Total £
The fund balances at 30 April 2009 are represented by:			
Current assets	255,896		255,896
Current liabilities	(36,996)		(36,996)
Total net assets	218,900		218,900

11. Leasing commitments

At 30 April 2009 the company had annual commitments under non-cancellable operating leases as follows:-

	2009 Land and buildings £	Other £	2008 Land and buildings £	Other £
Operating leases expiring				
Within one year			17,200	
Within two years to five years	£17,592			14,184

12. Pension costs

The charity operates a Group Personal Pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund.

The charge for the year was £10,643 (2008: £12,763).

13. Contingent liabilities

The company had no contingent liabilities at 30 April 2009 or 30 April 2008.



The National Association for Gifted Children

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Registered Company Number - 905037 • Registered Charity Number - 313182



For gifted children & their families