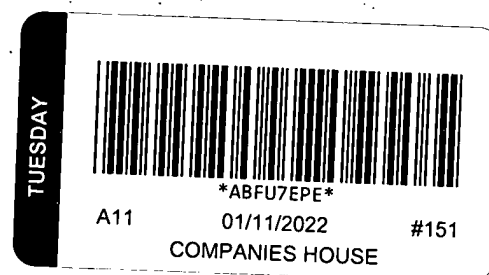


REGISTERED COMPANY NUMBER: 2083754 (England and Wales)
REGISTERED CHARITY NUMBER: 295873

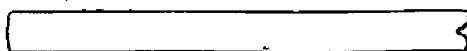
**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022
FOR
THE FOUNDATION FOR CONDUCTIVE EDUCATION**



THE FOUNDATION FOR CONDUCTIVE EDUCATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

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 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation for Conductive Education (NICE) aims to develop, advance and teach the science of Conductive Education.

Conductive Education originated in Hungary in the 1940s as a unique form of education and rehabilitation for people with neurological motor disorders such as cerebral palsy, stroke, multiple sclerosis and Parkinson's.

Conductive Education is based upon a "simple" concept of human potential which means that everyone has the capability to learn and develop irrespective of their starting point. Whilst most of us agree with this statement, in practice many systems place barriers and boundaries on this learning. People with disabilities frequently spend much of their time being assessed for what they "cannot do" rather than what potential they have. Conductors are highly trained to observe this potential in a person and to nurture their development and devise structured programmes to enable success. Conductive Education combines education, psychology and medical science and considers all aspects of the person simultaneously.

Vision, Mission and Values

Vision

Our vision is of a society where children and adults with neurological motor disorders are respected as having the potential to learn and are supported in achieving this.

Mission

At the start of each year we always return to our roots and evaluate what we have achieved, what we have learned and how we can move forward to help our children and adults in the best way possible. There is no better starting place than our mission as it focuses our thinking and ensures that we can develop in accordance with the values of our charity.

Our mission can be summarised as follows.

1. To push the boundaries of human potential for children and adults with neurological movement disorders by teaching them, through Conductive Education, a range of skills which promote an active lifestyle and new opportunities in society.
2. To deliver training activities which challenge perceptions on the abilities of children and adults with neurological movement disorders and to ensure standards of excellence in Conductive Education.

Values

Our values can be summarised as follows.

1. Children and adults with neurological motor disorders have the right to highly specialised teaching relevant to their individual needs and values.
 2. Conductive Education should be made more readily available and accessible as a choice for education and/or rehabilitation.
 3. Families of children and adults with motor disorders should be viewed as experts and play a role in developing services to meet their needs.
-

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

OBJECTIVES AND ACTIVITIES

Significant activities

Significant activities undertaken by NICE during the year ended 31 July 2022 to help children and adults who have a primary neurological movement disorder include the following.

- | | | |
|---|---|--|
| o | The Milestone Club | For children aged between 0 and 3 years of age working alongside parents/guardians. |
| o | The Red Boots Nursery | For children aged between 3 and 5 years of age. |
| o | The Red Boots School | For children aged between 5 and 11 years of age following a primary school curriculum. |
| o | Intensive movement training | For children aged between 7 and 14 years of age receiving 2 or 3 week block placements. |
| o | Mainstream school sessions | For children with developmental co-ordination disorders. |
| o | Adult Conductive rehabilitation and treatment | Regular sessions for adults living with the effects of Parkinson's, strokes, multiple sclerosis, cerebral palsy and other neurological movement disorders. |

Safeguarding policy

We review our responsibilities as laid out in the Charity Commission's guidance of strategy for dealing with safeguarding issues charities and confirm that we have complied with statutory requirements in respect of reporting, investigating and learning from any safeguarding incidents. In the period covered by these financial statements, the trustees were not aware of any incidents that were required to be reported to the Charity Commission.

NICE is committed to the safeguarding of vulnerable adults and children. Safeguarding alerts and incidents are reported to trustees as part of our governance oversight and structure. We have policies and procedures for the safeguarding and protection of people who use our services and provide regular staff training.

Public benefit

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of NICE continues to be the development, advancement and teaching of the science of Conductive Education.

All of our work is achieved through the practice of Conductive Education.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

OBJECTIVES AND ACTIVITIES

Public benefit

Who can benefit?

Conductive Education focuses on children and adults who have a primary neurological movement disorder.

In children this is typically cerebral palsy, global development delay or developmental co-ordination disorders. It does, however, not preclude children with genetic or rare conditions which present a primary movement problem.

In adulthood this will also include acquired conditions such as Parkinson's, strokes, multiple sclerosis or brain injury.

Alongside the person with the disability we believe that families also need support throughout their journey. With this in mind, we provide a range of additional workshops, support sessions and training for parents, carers, guardians and wider family members.

STRATEGIC REPORT

Achievement and performance

Charitable activities

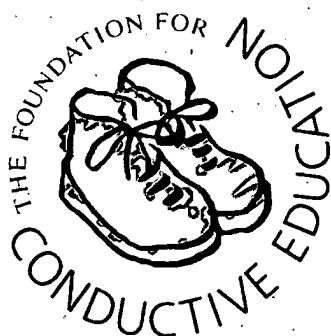
How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

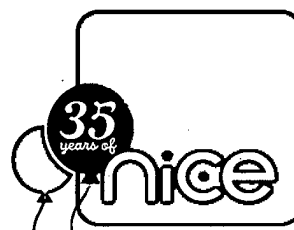
All of our charitable activities focus on our ability to develop, advance and teach the science of Conductive Education and to ensure that we deliver benefit to the public not only to the children and adults that we help through Conductive Education but also to their families and carers who support them.

Key achievements and successes during the period include the following

- History in the making



1986 - 2022



We started our year in celebration mode ready to launch our 35th anniversary celebrations in December 2021. We were still settling back with our services and, of course, not totally free from the impact of the pandemic but our direction of challenge was very clear.

The pandemic left many families without services, without support and feeling very isolated. We knew that our main mission for the year was to broaden the reach of our services and support as many families as possible.

We also took a little time to reflect on our 35 year journey and the impact of our charity, The Foundation for Conductive Education, and celebrate our achievements from the humble start of 10 teachers and 10 nursery aged children, going on a journey to Hungary, to where we are today.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

- History in the making (continued)

April 1986

'Standing up for Joe' BBC documentary on Pető Institute, Hungary

December 1986

Foundation for Conductive Education Charity registered:

for the development and advancement of the science and skill of conductive education and especially the teaching thereof

February 1987

An agreement was signed with the Pető Institute in Hungary for The Foundation to be the sole channel through which Conductive Education would be transferred to the UK.

The charity was founded and led by Dr Andrew Sutton.



Sept 1987

- The Birmingham Institute of Conductive Education, based in Northfield was officially opened.
- This was to become the first 'home' of Conductive Education and where the first Conductive Education groups were officially run.

Nov 1987

- the first 10 British teachers went to Hungary to embark on their training to qualify as 'conductors'; professionals trained to deliver Conductive Education
- They were shortly followed by 10 pre-school aged children and their families who travelled 'behind the iron curtain' to take part in Conductive Education over a six-month period.

June 1988

- The first Conductive Education Centre in the UK was formed and based in Northfield, Birmingham.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

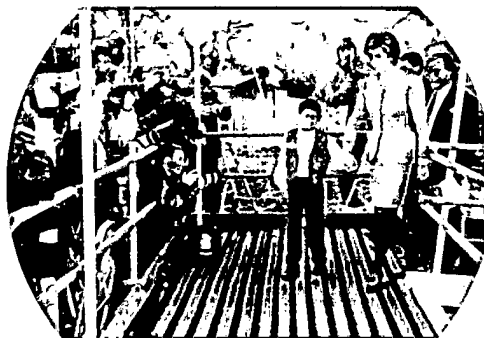
STRATEGIC REPORT

Achievement and performance

Charitable activities

- History in the making (continued)

HRH Diana, Princess of Wales became our Patron in December 1990 and launched an appeal to build the National Institute of Conductive Education (NICE) in Moseley, Birmingham which has become our home since 1995.



- NICE 35 year impact
 - o Since 1986 we have supported over 9,000 children and adults with neurological conditions including cerebral palsy and associated disorders in childhood, children with dyspraxia, stroke, Parkinson's, multiple sclerosis and acquired conditions.
 - o We have worked across the wider West Midlands in schools, further education settings and community-based settings.
 - o We established a Conductive Education primary school which has been rated "outstanding" by Ofsted since 2013.
 - o Currently working in conjunction with Birmingham City University, we have trained 137 people to qualify as conductors in the UK. These conductors are present in more than 20 centres/places across the world including the UK, Germany, Sweden, Canada and Australia.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

- NICE 35 year impact (continued)
 - o Working in partnership with the Open College Network (West Midlands) and with Birmingham City University we offer a full portfolio of accredited training to Conductor Assistants, Higher Level Conductor Assistants, BA Hons students and to MA students.
 - o We were instrumental in forming The Professional Conductor Association, the only professional body for conductors in the UK.

The last 35 years have been a journey of discovery, learning and development. Over that time we have worked with centres across the UK and the world to position Conductive Education in the fields of education and health. This has helped us reach thousands of families and provides the bedrock for continued development into the future.

- Overview of the year – services

Throughout the year we have continued to develop our services to meet the needs of our families. We have reached 355 different people through our direct services and training activities.

84 children and their families in pre-school

19 school aged children

Services for children range from our pre-school, where parents work alongside their children right through to our primary aged school group. Throughout all of these services Conductive Education is at the heart of our work, working to teach the children skills for everyday life and fostering an "I can" attitude which helps develop their confidence and problem solving skills.



REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

- Overview of the year – adult services

Our adults attend sessions for 1.5 hours in condition specific groups. These are tailored to meet their specific needs depending on their own personal journey with the diagnosis. These sessions work to instil confidence and a feeling of "control" over their condition by working through skills and techniques to overcome daily challenges. Whilst most adult participants attend the sessions at NICE, we still have a bespoke remote service for people with Parkinson's which has attracted people from all over the UK.

66 people with Parkinson's
16 people with multiple sclerosis
17 stroke survivors
19 people with cerebral palsy/acquired brain injury



REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

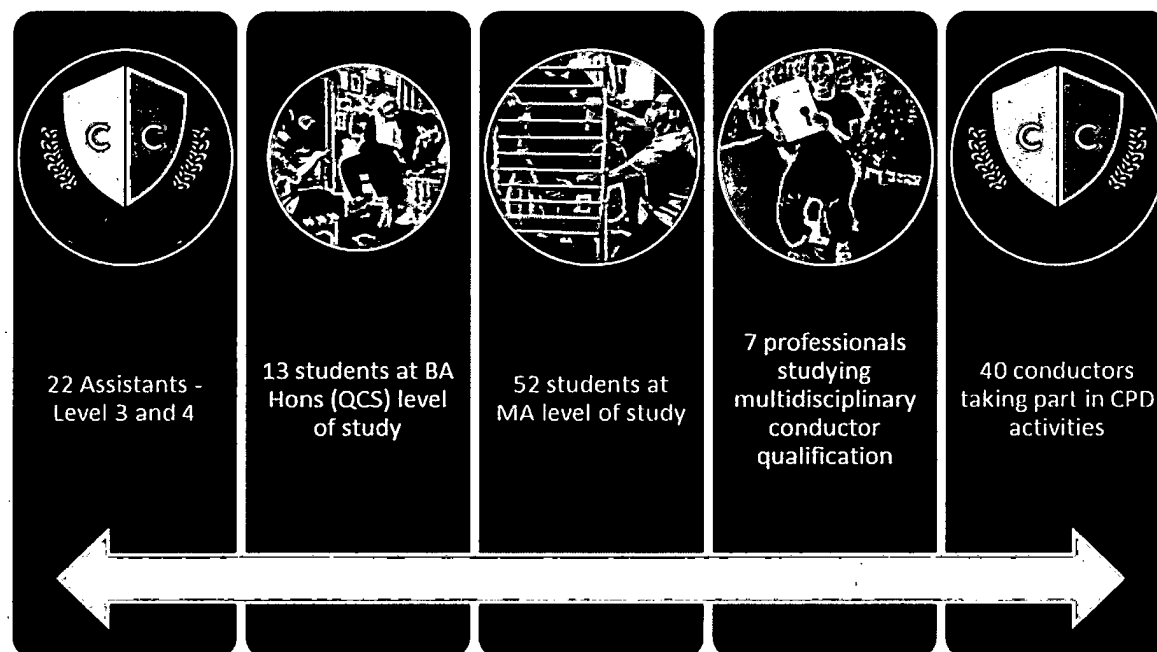
STRATEGIC REPORT

Achievement and performance

Charitable activities

- Overview of the year – training

In line with our charitable objectives, training is also a very important part of our work. This year we were really proud to have delivered our first Level 4 OCN course which completed our portfolio of accredited courses from Level 3 through to MA. These courses have been accessed by 134 professionals over the year.



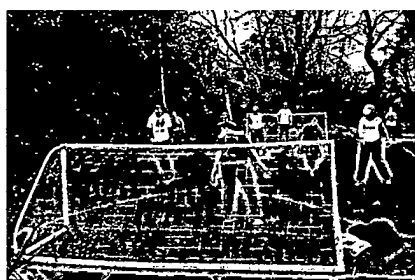
- Thank you to our supporters

Without the invaluable support from so many people, our services would not have been so successful. We are indebted to support from charitable trusts, corporates, community groups and some amazing individuals.

Highlights of the year include the following from our supporters.

o 35 Challenge

To support our 35 years we held our "35 Challenge" for individuals. In total we had 16 separate fundraisers, with many families and supporters as well as staff enthusiastically taking on challenges and giving very generously. It ran for 35 days from Monday, 14 March at the beginning of Conductive Education Awareness Week until Easter Sunday and raised over £12,000.



REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

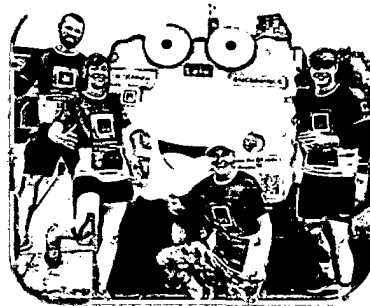
STRATEGIC REPORT

Achievement and performance

Charitable activities

- Thank you to our supporters (continued)
- o Great Birmingham Run

Our very own NICE biscuit (also known as Fundraiser James) ran the Great Birmingham Run. This was an amazing feat and generated great publicity and media interest in our work as well as raising £3,887 for NICE.



- o Orlaith The Way to Galway

Over the Jubilee Bank Holiday weekend at the start of June, the incredible Orlaith the Way to Galway team (made up of 37 cyclists and 9 support team members) rode nearly 400 miles from Birmingham, England to Tuam in County Galway, Ireland to raise funds for NICE and two other charities. This was organised by Orlaith's parents and family. To date they have raised over £33,000 for NICE.



We even had a visit from Perry, the Commonwealth Games mascot, much to the delight of our children.



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

STRATEGIC REPORT

Financial review

Financial position

During the financial year we achieved a surplus of £30,005 compared to a surplus of £6,515 for the year ended 31 July 2021.

Excluding depreciation this represents a surplus of £33,243 for the year ended 31 July 2022.

Income for the year ended 31 July 2022 increased to £1,022,557 compared to £974,645 for the year ended 31 July 2021 with a decrease in Children's services income being more than offset by an increase donations and legacies income. As a consequence of the Covid-19 pandemic we also received Coronavirus Job Retention funding from HMRC as part of HM Government's package of measures to help employers combat the pandemic until the scheme was withdrawn at the end of September 2021.

Voluntary income totalling £521,118 (consisting of donations, legacies and fundraising activities) showed an increase of 18% compared to the year ended 31 July 2021, largely due to an increase in legacy income.

Costs were well controlled during the year at £992,552 with a 2.5% increase compared to the year ended 31 July 2021.

As at 31 July 2022 our total reserves now stand at £993,450 compared to £963,445 as at 31 July 2021.

Although we have net current liabilities of £220,613 as at 31 July 2022, this includes deferred income of £93,646 which will be available during the year ended 31 July 2023.

We also have fixed and variable term loans outstanding totalling £242,422 as at 31 July 2022 with Lloyds Banking Group. All due repayments concerning these loans have been made during the year ended 31 July 2022 and total outstanding loans with Lloyds Banking Group reduced by £43,412 as at 31 July 2022 compared to as at 31 July 2021.

Lloyds Banking Group continue to give us ongoing support with an overdraft facility of £250,000.

Reserves policy

Reserves will be spent at the trustees' discretion in furtherance of NICE's objects.

NICE's policy on reserves includes detailed procedures and covers the following.

- o The reasons why NICE needs reserves.
- o The level of reserves which the trustees believe NICE needs.
- o The steps which NICE takes to establish/maintain its reserves at the agreed level.
- o The procedures to monitor and review the policy.

Unrestricted funds are required by NICE for the following reasons.

- o To cover administration, fundraising and marketing and support costs without which NICE could not function.
- o To provide funds which can be designated to specific projects to enable these to be undertaken at short notice.

The trustees have reviewed NICE's needs for reserves in line with the guidance issued by the Charity Commission. The trustees believe that to ensure that NICE can run effectively in the event of unforeseen circumstances that free reserves should be at a level of three months costs.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Financial review

Reserves policy (continued)

As at 31 July 2022 NICE had no free reserves. We have an overdraft facility of £250,000 (this facility is not fully utilised) that enables us to fulfil our financial commitments.

Our unrestricted reserves include significant illiquid assets in the form of our land and buildings.

Given our high dependency upon local authority fees and grant income we are continually working to increase our reserves through voluntary income sources and by developing fee-paying services.

The level of reserves will be monitored and reviewed by the trustees annually.

Going concern

The Trustees consider that NICE will be able to maintain its current activities for the foreseeable future and that it is appropriate for the financial statements to be prepared on the going concern basis. The bank has confirmed their ongoing support of NICE to the end of March 2023 and have indicated that there is no reason for this support not to continue on the same basis beyond that point.

Principal risks and uncertainties

The Board of Trustees has responsibility for ensuring that there are effective risk management and systems of internal control in place to manage the charity's major risks and to support the achievement of our strategic objectives.

The principal risks to the charity and how these are managed are set out below.

Risk – financial performance and sustainability

Risk concerning financial performance and sustainability includes any significant reduction in fundraising due to economic conditions. This risks undermining our ability to meet the needs of our users and to meet our strategic aims.

Risk concerning financial performance and sustainability is managed by the holding of reserves and a regular review of charity reserves. Senior management and the Board of Trustees also regularly review and scrutinise the charity's short and medium-term financial position.

Risk – safeguarding of vulnerable and young people

Risk concerning the safeguarding of vulnerable and young people includes negligence in relation to safeguarding policies or when practice results in or contributes to serious harm or injury to a young person or vulnerable adult and damages NICE's reputation.

Risk concerning the safeguarding of vulnerable and young people is managed by safeguarding training for all employees working directly with vulnerable and young people.

Risk – information security

Risk concerning information security includes serious data protection or security failure which may result in legal and contractual issues, reputational damage and potential fines and loss of income.

Risk concerning information security is managed by having a structure in place for Data Protection Act (DPA) monitoring and compliance and by the routine testing of IT systems to identify any security weaknesses.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC REPORT – FUTURE PLANS

Moving forward into the coming year, we are focussed on continuing to prioritise the development of our services for families who need us. The impact of Covid-19 has meant that many families are still not able to easily access the vital services they require so we want to place NICE at the forefront of our community.

Our main priorities are as follows.

- o To merge our pre-school and school services and create one “children’s service” which can expand and develop to meet the needs of our families. The aim of this is to ensure that our families receive the support they need to access services for their children.
- o To sustain free services at the point of access for young children aged between birth and 3 years and for adults with acquired neurological conditions. The aim of this is to promote these services across the West Midlands to reach people who may benefit.
- o To continue to develop our recruitment to training activities to ensure high quality Conductive Education is available to families across the UK who need these services. We aim to do this by delivering an extensive portfolio to meet the needs of professionals working in the field.
- o To develop new and creative ways to raise the vital funds needed to support our services. We aim to do this by providing a clear message of need and benefit for our services across all media types and by extending our reach and engaging new supporters and volunteers to support our work.

With our thanks to all our staff, families and supporters



**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation for Conductive Education (NICE) is a company limited by guarantee (company registration number 2083754) which was incorporated on 12 December 1986 and achieved charitable status on 10 February 1987 (charity registration number 295873).

NICE was established under a Memorandum of Association which established the objects and powers of NICE and is governed under its Articles of Association.

In the event of NICE being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

We draw upon a wide range of skills mix for our Trustee Board ranging from specialist skills (such as education, local government), professional skills (such as law and accountancy) and broad commercial skills.

All of our trustees have current or past experience of being a trustee, director or partner in either a charity, commercial, statutory or professional organisation.

Furthermore, all of our trustees give their time voluntarily and receive no benefits from NICE. Any expenses reclaimed from NICE by trustees are set out in the notes to financial statements.

Organisational structure

Ultimate responsibility for NICE resides with the membership which exercises power through a Board of Trustees.

The Board of Trustees comprises both elected members and the nominees of certain institutions with elected members always in the majority.

The Board of Trustees meets routinely four times a year and is joined in its discussions by co-optees from users and staff and by the NICE's directorate. A vital function of the Board of Trustees is to review at every meeting the progress of NICE's development plan.

A scheme of delegation is in place and day to day responsibility for the provision of NICE's services rests with the chief executive. The chief executive is responsible for ensuring that NICE delivers the services specified and that key performance indicators are met. The chief executive also has responsibility for the day-to-day operational management of NICE, individual supervision of the staff team and ensuring that the team continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

New trustees undergo an orientation day to brief them on legal obligations under charity law, the content of NICE's Memorandum and Articles of Association, the committee and decision-making process and the recent financial performance of NICE.

During the induction day they meet key employees and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Key management remuneration

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

Key management personnel - trustees

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration (continued)

Details of trustees' expenses and related party transactions are disclosed in notes 11 and 23 to the financial statements.

Key management personnel - chief executive

The pay of the NICE's senior staff is reviewed annually and normally increased based upon the position of NICE's finances and the cost of living in general.

Risk management

The trustees have a duty to identify and review the risks to which NICE is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

During the year the chief executive identifies the major risks facing NICE. These are assessed in terms of their likelihood of occurrence and potential impact. Corrective actions are set out to mitigate these risks and responsibility for their monitoring and implementation put in place. This is reviewed regularly at the quarterly trustees' meetings through the chief executive's report to the trustees.

A major risk to NICE is financial stability given our high dependency on voluntary income. This is monitored through rigorous cashflow forecasting on a weekly basis, regular meetings with our bank relationship manager and quarterly reports to the Board of Trustees. The chief executive has monthly financial review meetings with the Chair.

With reference to operational risk, we work with a wide range of operational policies (eg health and safety, safeguarding and POVA) which set out to identify potential risks and actions to mitigate them. Where necessary, we undertake individual risk assessments.

We also have full insurance cover for public, employer, product and professional liability.

Fundraising

NICE's fundraising during the year ended 31 July 2022 was undertaken by staff and volunteers and not by any professional fundraisers or commercial companies.

The majority of our income comes from voluntary donations from our supporters. Through the fundraising efforts of our staff and supporters we are generating financial resources to enable us to provide our services.

We have a wide portfolio of fundraising activities to generate voluntary donations towards the services we provide. Our Board of Trustees is deeply committed to building relationships and trust with our supporters and is committed to the strengthening of oversight and assurance concerning our fundraising programmes and in ensuring compliance and best practice in these areas.

We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

NICE is registered with the Fundraising Regulator. There have been no failures to comply with the Fundraising Code of Practice or requirements of the Regulator.

THE FOUNDATION FOR CONDUCTIVE EDUCATION (REGISTERED NUMBER: 2083754)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2083754 (England and Wales)

Registered Charity number

295873

Registered office

Cannon Hill House
Russell Road
Moseley
Birmingham
B13 8RD

Trustees

Elected trustees

The following trustees have been appointed to the Board of Trustees by election in accordance with NICE's Articles of Association and, except where stated, have served throughout the period since 1 August 2021.

David Wood (Chairman)

Sara Collett

Anthony Coombs

Graham Coombs

Keith Dudley

Les Lawrence

Kevin Mattinson

Andrew Moss

Jayne Titchener

Appointed trustees

The following trustees have been appointed to the Board of Trustees by their respective Appointing Bodies in accordance with NICE's Articles of Association.

Councillor Diane Donaldson

Councillor Martin Straker Welds – resigned 7 July 2022 (Birmingham City Council)

Co-opted trustees

Lisa Bryan

Elaine Jones

Company secretary

Marie McCann – resigned 1 September 2022

Leah Jackson – appointed 1 September 2022

Chief executive

Melanie Brown – retired 31 August 2022

Marie McCann – appointed acting Chief Executive on 1 September 2022

Senior Statutory Auditor

Peter Smith ACA

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Independent auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Solicitors

Shakespeare Martineau LLP
No 1 Colmore Row
Birmingham
B4 6AA

Banker

Lloyds Bank plc
University of Birmingham Branch
142 Edgbaston Park Road
Birmingham
B15 2TY

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Foundation for Conductive Education 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.

THE FOUNDATION FOR CONDUCTIVE EDUCATION (REGISTERED NUMBER: 2083754)

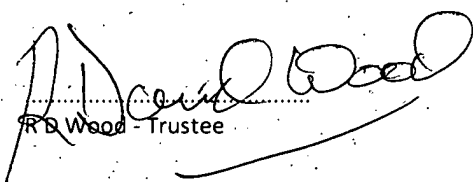
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 board of trustees on 20 October 2022 and signed on its behalf by:


R D Wood - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE FOUNDATION FOR CONDUCTIVE EDUCATION (REGISTERED NUMBER: 2083754)**

Opinion

We have audited the financial statements of The Foundation for Conductive Education (the 'charitable company') for the year ended 31 July 2022 on pages twenty-one to forty-eight. 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 July 2022 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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 financial misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE FOUNDATION FOR CONDUCTIVE EDUCATION (REGISTERED NUMBER: 2083754)**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page sixteen, 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

Auditor's responsibilities for the audit of the financial statements

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

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.

- enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error;
- evaluating and understanding the internal control system;
- performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear;
- testing documentation supporting account balances or classes of transactions; and
- confirming accounts receivable and other accounts with a third party.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE FOUNDATION FOR CONDUCTIVE EDUCATION (REGISTERED NUMBER: 2083754)**

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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Peter Smith ACA (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 20 October 2022

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

		Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	257,572	237,715	495,287	425,746
Charitable activities	5				
Children's services		250,601	-	250,601	261,352
Adult services		83,333	-	83,333	105,622
Training services		167,505	-	167,505	164,377
Other trading activities	3	25,831	-	25,831	17,548
Investment income	4	-	-	-	-
Total		784,842	237,715	1,022,557	974,645
EXPENDITURE ON					
Raising funds	6	71,430	-	71,430	57,702
Charitable activities	7				
Children's services		353,232	154,212	507,444	483,158
Adult services		134,766	83,503	218,269	225,658
Training services		195,409	-	195,409	201,612
Total		754,837	237,715	992,552	968,130
Net movement in funds		30,005	-	30,005	6,515
RECONCILIATION OF FUNDS					
Total funds brought forward		963,445		963,445	956,930
TOTAL FUNDS CARRIED FORWARD		993,450	-	993,450	963,445

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE FOUNDATION FOR CONDUCTIVE EDUCATION (REGISTERED NUMBER: 2083754)

**BALANCE SHEET
AT 31 JULY 2022**

		2022	2021
		Total funds	Total funds
	Note	£	£
FIXED ASSETS			
Tangible assets	15	1,409,853	1,413,091
CURRENT ASSETS			
Debtors	16	122,170	78,981
Cash at bank and in hand		226	350
		122,396	79,331
CREDITORS			
Amounts falling due within one year	17	(343,009)	(288,068)
NET CURRENT ASSETS/(LIABILITIES)		(220,613)	(208,737)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,189,240	1,204,354
CREDITORS			
Amounts falling due after more than one year	18	(195,790)	(240,909)
NET ASSETS		993,450	963,445
FUNDS	22		
Unrestricted funds		993,450	963,445
Restricted funds		-	-
TOTAL FUNDS		993,450	963,445

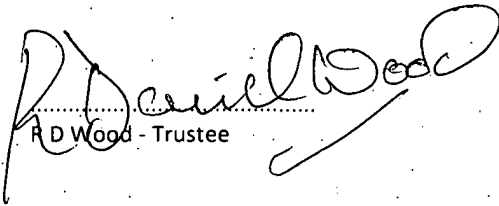
The notes form part of these financial statements

THE FOUNDATION FOR CONDUCTIVE EDUCATION (REGISTERED NUMBER: 2083754)

**BALANCE SHEET - CONTINUED
AT 31 JULY 2022**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 20 October 2022 and were signed on its behalf by:


R D Wood - Trustee

The notes form part of these financial statements

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(9,414)</u>	<u>(30,725)</u>
Net cash provided by (used in) operating activities		<u>(9,414)</u>	<u>(30,725)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(5,520)
Disposal of tangible fixed assets		-	6,500
Interest received		-	-
Net cash provided by (used in) investing activities		-	<u>980</u>
Cash flows from financing activities:			
New loans in year		-	-
Bank loan repayments in year		(43,412)	(25,672)
Capital repayments in year		<u>(925)</u>	<u>(1,224)</u>
Net cash provided by (used in) financing activities		<u>(44,337)</u>	<u>(26,896)</u>
Change in cash and cash equivalents in the reporting period		<u>(53,751)</u>	<u>(56,641)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>(82,539)</u>	<u>(25,898)</u>
Cash and cash equivalents at the end of the reporting period	2	<u>(136,290)</u>	<u>(82,539)</u>

The notes form part of these financial statements

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	30,005	6,515
Adjustments for:		
Depreciation charges	3,238	3,128
Profit on disposal of tangible fixed assets	-	(6,500)
Interest received	-	-
(Increase)/decrease in debtors	(43,189)	(3,315)
Increase/(decrease) in creditors	<u>532</u>	<u>(30,553)</u>
Net cash provided by (used in) operating activities	<u>(9,414)</u>	<u>(30,725)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash in hand	200	(125)	75
Notice deposits (less than 3 months)	150	1	151
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(82,889)</u>	<u>(53,627)</u>	<u>(136,516)</u>
Total	<u>(82,539)</u>	<u>(53,751)</u>	<u>(136,290)</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

The Foundation for Conductive Education (NICE) is a charity incorporated in England and Wales. The address of NICE's registered office is Cannon Hill House, Russell Road, Moseley, Birmingham, B13 8RD.

Accounting convention

The financial statements of NICE, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention as modified to include certain financial instruments at fair value and are presented in sterling which is the functional currency of NICE, rounded to the nearest £1.

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.

COMPANY STATUS

NICE is a company limited by guarantee.

NICE had 147 members as at 31 July 2022 (2021: 124) all of whom have given an undertaking to contribute up to £1 each if called upon to do so in the event of NICE being wound up.

GOING CONCERN

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

INCOME

All income is recognised in the Statement of Financial Activities once NICE has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised NICE will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of NICE and it is probable that they will be fulfilled.

For legacies to be recognised, entitlement is the earlier of NICE being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to NICE. However, it is not always possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed.

Fees charged for services provided by NICE such as children's services, adult services and training services are recognised as the services are being performed. Income received in advance of the service being performed is deferred.

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES - continued

INCOME - CONTINUED

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for NICE. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Other income includes membership fees which are recognised evenly over the membership period and conferences and sales of merchandise which are accounted for when the conference takes place or when merchandise has been delivered to the purchaser.

NICE receives local authority grants and grants from other third parties in respect of its activities. Income from local authority grants and grants from other third parties are recognised at fair value when NICE has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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

GIFTS IN KIND

Where NICE receives goods or services by way of gifts in kind, the market value of the gift is accounted for in the Statement of Financial Activities as an incoming or outgoing resource.

Where NICE receives a donated fixed asset, the market value of the asset is treated as an incoming resource and capitalised as a fixed asset in the Balance Sheet.

Volunteers' time is not recognised in the financial statements.

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.

- o Costs of raising funds:
- o Expenditure on charitable activities.

Costs directly attributable to the activities below are allocated to the activity to which they relate. Where employees work for more than one activity their salary cost is apportioned on the basis of time spent on each activity.

The cost of generating funds includes direct expenditure incurred on fundraising applications and activities and a proportion of management overheads.

Conductive services comprise all direct costs which have been incurred by NICE in providing conductive education services and meeting its charitable objects.

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

Governance costs represent the costs incurred in connection with the administration of NICE and compliance with constitutional and statutory requirements.

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets to their estimated residual value on a straight line basis at the following rates.

Freehold land and property	Not depreciated
Motor vehicles	20%
Computer equipment	25%
Fixtures and fittings	20%

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

Depreciation is not provided in respect of freehold land and property. The trustees consider that this policy is necessary in order for the financial statements to give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

TAXATION

NICE is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

FUND ACCOUNTING

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

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

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

HIRE PURCHASE AND LEASING COMMITMENTS

Leasing charges in respect of operating leases are recognised over the lives of the lease agreements using the straight-line method. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period of the new lease.

Assets acquired under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES - continued

EMPLOYEE BENEFITS

When employees have rendered service to NICE, 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

NICE makes contributions into two pension schemes, a defined benefit scheme and a defined contribution scheme, and the assets of both pension schemes are held separately from those of NICE in independently administered funds.

The defined benefit scheme, which is the Teachers' Pension Scheme, is an unfunded multi-employer scheme and NICE is unable to identify its share of the underlying assets and liabilities. Accordingly, NICE accounts for its contributions to this scheme as if it was a defined contribution scheme.

FINANCIAL INSTRUMENTS

NICE has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial statements.

Financial instruments are recognised in NICE's balance sheet when NICE becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets are initially measured at fair value which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income and expenditure account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS - CONTINUED

Other financial assets - continued

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when NICE transfers the financial asset and substantially all of the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Foundation after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS - CONTINUED

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income and expenditure account in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of NICE's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The following is a key source of estimation uncertainty.

Expenditure allocations: expenditure is apportioned where it relates to more than one cost category.

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
Gifts and donations	182,607	237,715	420,322	424,746
Legacies	74,965	-	74,965	1,000
	<u>257,572</u>	<u>237,715</u>	<u>495,287</u>	<u>425,746</u>

Gifts and donations receivable in excess of £3,000, included in the above, are as follows.

	2022 £	2021 £
The Alison Hillman Charitable Trust	5,192	5,000
The Barbara Naylor Charitable Trust	39,835	15,000
The Blakemore Foundation	5,000	7,500
The Cadent Foundation	-	4,548
The D M F Ellis Charitable Trust	-	5,000
The D'Oyly Carte Charitable Trust	3,500	3,000
The Edward and Dorothy Cadbury Trust	5,000	-
The Edward Gostling Foundation	-	4,309
The Eveson Charitable Trust	34,460	-
The Foyle Foundation	-	20,000
The G J W Turner Trust	3,000	3,000
The Garfield Weston Foundation	25,000	-
The George Perkins Charitable Trust	5,000	5,000
The Inman Charity	5,000	-
The James and Grace Anderson Trust	8,000	-
The Keith Coombs Trust	10,000	20,000
The Loppylugs and Barbara Morrison Charitable Trust	4,800	4,800
The Peter Sowerby Foundation	-	9,721
The Roger and Douglas Turner Charitable Trust	7,000	7,000
The Saintbury Trust	10,000	6,000
The Sheldon Trust	4,000	-
The Souter Charitable Trust	3,000	3,000
The 29 th May 1961 Charity	10,000	10,000
Baron Davenport's Charity	-	3,250
BBC Children in Need	-	8,186
J Blundell	3,000	-
M Blundell	-	3,000
CAF Resilience Fund	-	75,125
Cheshire Community Foundation	-	4,781
Global's Make Some Noise	-	24,592
Oakley Charitable Trust	-	4,000
Orlaith Cycle Challenge	32,333	-
Balance carried forward	<u>223,120</u>	<u>255,812</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

2. DONATIONS AND LEGACIES – continued

Gifts and donations receivable in excess of £3,000, included in the above, are as follows.

	2022 £	2021 £
Balance brought forward	223,120	255,812
St James's Place Foundation	40,265	40,266
M Simmons	30,000	10,000
Veolia	-	4,380
Balance – anonymous items and donations less than £3,000 in value	126,937	114,288
	<u>420,322</u>	<u>424,746</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
Fundraising events	<u>25,831</u>	<u>-</u>	<u>25,831</u>	<u>17,548</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Deposit account interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Children's services £	Adult services £	Training services £	2022 Total activities £	2021 Total Activities £
Children's fees	244,036	-	-	244,036	248,490
Grants	1,435	1,435	1,434	4,304	58,811
Other income	5,130	5,130	5,131	15,391	3,881
Adult services	-	76,768	-	76,768	68,651
Training & consultancy fees	-	-	160,940	160,940	151,518
	<u>250,601</u>	<u>83,333</u>	<u>167,505</u>	<u>501,439</u>	
2021	<u>261,352</u>	<u>105,622</u>	<u>164,377</u>		<u>531,351</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows.

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Big Lottery Fund - Rehabilitation fund	-	-	-	24,112
HMRC (Coronavirus Job Retention Scheme) - General fund	4,304	-	4,304	34,699
	<u>4,304</u>	<u>-</u>	<u>4,304</u>	<u>58,811</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
Staff costs	58,547	-	58,547	43,350
Insurance	1,050	-	1,050	1,118
Electricity, gas and water	1,582	-	1,582	1,667
Telephone	439	-	439	414
Postage and stationery	196	-	196	130
Sundry expenses	6,646	-	6,646	6,558
(Profit)/loss on disposal of fixed assets	-	-	-	(390)
Depreciation	194	-	194	187
Fundraising event expenses	2,776	-	2,776	4,668
	<u>71,430</u>	<u>-</u>	<u>71,430</u>	<u>57,702</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Support costs (See note 9)	Governance costs (See note 9)	Totals
	£	£	£	£
Children's services	344,589	159,227	3,628	507,444
Adult services	141,826	74,740	1,703	218,269
Training services	122,289	71,491	1,629	195,409
	<u>608,704</u>	<u>305,458</u>	<u>6,960</u>	<u>921,122</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Children's services	Adult services	Training Services	2022 Total Activities	2021 Total Activities
	£	£	£	£	£
Staff costs	331,169	138,689	118,207	588,065	574,182
Travel expenses	99	-	64	163	115
Accommodation and catering	2,383	-	-	2,383	2,694
Staff training	1,999	64	3,589	5,652	8,757
Recruitment	-	-	-	-	-
Advertising	6,000	3,000	-	9,000	10,875
Sundry expenses	2,939	73	429	3,441	2,048
	<u>344,589</u>	<u>141,826</u>	<u>122,289</u>	<u>608,704</u>	<u>598,671</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022

9. SUPPORT COSTS

Support costs

	2022 Total activities £	2021 Total activities £
Wages	125,447	130,984
Social security	12,287	12,363
Pensions	9,391	9,739
Postage and stationery	3,079	2,036
Insurance	16,454	17,512
Electricity, gas and water	24,787	26,110
Telephone	6,875	6,483
Professional fees	6,279	7,641
Sundry expenses	3,685	4,246
Maintenance expenses	28,064	17,810
Equipment rental charges	18,547	23,214
Motor and travel expenses	722	741
Staff training	1,250	937
Recruitment charges	5,729	2,312
IT support and maintenance	15,285	22,535
Bank interest and charges	7,574	5,055
Bank loan interest	11,562	13,018
Payroll and other charges	5,115	4,858
Hire purchase interest charges	282	372
(Profit)/loss on disposal of fixed assets	-	(6,110)
Depreciation of tangible fixed assets	3,044	2,941
	<u>305,458</u>	<u>304,797</u>

Governance costs

	2022 Total activities £	2021 Total Activities £
Auditor's remuneration	6,960	6,960
	<u>6,960</u>	<u>6,960</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

10. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	6,960	6,960
Depreciation - owned assets	3,238	1,325
Depreciation - assets on hire purchase contracts and finance leases	-	1,825
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

TRUSTEES' EXPENSES

During the year ended 31 July 2022 trustees' expenses totalling £nil (2021: £nil) was reimbursed by NICE.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	678,131	645,197
Social security costs	45,835	54,005
Other pension costs	69,771	71,416
	<u>793,737</u>	<u>770,618</u>

	2022	2021
Average monthly number of employees during the year	<u>32</u>	<u>30</u>

No employees received emoluments in excess of £60,000.

13. 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 charity in independently administered funds.

The total contributions for the year amounted to £69,771 (2021: £71,416) and outstanding contributions as at 31 July 2022 amounted to £9,399 (2021: £6,713).

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Unrestricted fund £	Restricted Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	182,535	243,211	425,746
Charitable activities			
Children's services	261,352	-	261,352
Adult services	81,510	24,112	105,622
Training services	164,377	-	164,377
Other trading activities	17,548	-	17,548
Investment income	-	-	-
Total	707,322	267,323	974,645
EXPENDITURE ON			
Raising funds	57,702	-	57,702
Charitable activities			
Children's services	320,204	162,954	483,158
Adult services	69,193	156,465	225,658
Training services	201,612	-	201,612
Total	648,711	319,419	968,130
NET INCOME	58,611	(52,096)	6,515
Transfers between funds	-	-	-
Net movement in funds	58,611	(52,096)	6,515
RECONCILIATION OF FUNDS			
Total funds brought forward	904,834	52,096	956,930
TOTAL FUNDS CARRIED FORWARD	963,445	-	963,445

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

15. TANGIBLE FIXED ASSETS

	Freehold land and property £	Motor vehicles, computers and fixtures and fittings £	Totals £
COST			
At 1 August 2021	1,400,000	80,594	1,480,594
Additions	-	-	-
Disposals	-	-	-
At 31 July 2022	<u>1,400,000</u>	<u>80,594</u>	<u>1,480,594</u>
DEPRECIATION			
At 1 August 2021	-	67,503	67,503
Charge for year	-	3,238	3,238
Eliminated on disposal	-	-	-
At 31 July 2022	-	<u>70,741</u>	<u>70,741</u>
NET BOOK VALUE			
At 31 July 2022	<u>1,400,000</u>	<u>9,853</u>	<u>1,409,853</u>
At 31 July 2021	<u>1,400,000</u>	<u>13,091</u>	<u>1,413,091</u>

Included within motor vehicles, computers and fixtures and fittings are assets with a net book value of £nil (2021: £1,369) held under finance leases. The depreciation charged on these assets amounted to £nil (2021: £1,825).

On 6 October 2017 Lambert Smith Hampton, chartered surveyors, revalued NICE's freehold property at an amount of £1,400,000 on an existing use open market basis.

In the opinion of the trustees there is no material difference between this value and that as at 31 July 2022.

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	89,356	74,629
Prepayments and accrued income	32,814	4,352
	<u>122,170</u>	<u>78,981</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2020
	£	£
Bank loans and overdrafts (see note 19)	183,148	127,814
Hire purchase (see note 20)	-	925
Trade creditors	26,742	937
Social security and other taxes	13,792	11,781
Other creditors	9,399	6,713
Deferred income	93,646	100,774
Accrued expenses	16,282	39,124
	<u>343,009</u>	<u>288,068</u>

Deferred income

A summary of movements in deferred income during the year is as follows.

	2022	2021
	£	£
Beginning of year	100,774	127,713
Received during year	93,646	97,750
Released during year	<u>(100,774)</u>	<u>(124,689)</u>
End of year	<u>93,646</u>	<u>100,774</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 19)	195,790	240,909
Hire purchase (see note 20)	-	-
	<u>195,790</u>	<u>240,909</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	136,516	82,889
Bank loans	<u>46,632</u>	<u>44,925</u>
	<u>183,148</u>	<u>127,814</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>48,104</u>	<u>46,308</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>131,874</u>	<u>142,532</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans - more than 5 years by instalments	<u>15,812</u>	<u>52,069</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

20. LEASING AGREEMENTS

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	-	925
Between one and five years	-	-
	<u>-</u>	<u>925</u>

At 31 July 2022, NICE had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows.

	Operating leases	
	2022	2021
	£	£
Within one year	19,368	19,368
Between two and five years	48,420	67,788
In more than five years	-	-
	<u>67,788</u>	<u>87,156</u>

21. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	136,516	82,889
Bank loans	242,422	285,834
Hire purchase contracts	-	925
	<u>378,938</u>	<u>369,648</u>

NICE's bank overdraft and bank loans are secured by a first legal charge over part of NICE's freehold property.

NICE's bank loans are repayable by monthly instalments at fixed and variable rates of interest.

Amounts payable under hire purchase contracts are secured on the related assets.

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022

22. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfer, between funds £	At 31.7.22 £
Unrestricted funds				
General fund	963,445	30,005	-	993,450
Restricted funds				
Children's Services fund	-	-	-	-
Rehabilitation fund	-	-	-	-
Fixtures, Fittings and Equipment fund	-	-	-	-
TOTAL FUNDS	963,445	30,005	-	993,450

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	784,842	(754,837)	30,005
Restricted funds			
Children's Services fund	114,377	(114,377)	-
Rehabilitation fund	83,503	(83,503)	-
Fixtures, Fittings and Equipment fund	39,835	(39,835)	-
	237,715	(237,715)	30,005
TOTAL FUNDS	1,022,557	(992,552)	30,005

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022

22. MOVEMENT IN FUNDS – CONTINUED

Comparatives for movement in funds

	At 1.8.20	Net movement in funds £	Transfer between funds £	At 31.7.21 £
Unrestricted funds				
General fund	904,834	58,611	-	963,445
Restricted funds				
Children's Services fund	3,156	(3,156)	-	-
Rehabilitation fund	48,940	(48,940)	-	-
Fixtures, Fittings and Equipment fund	-	-	-	-
	52,096	(52,096)	-	-
	<u>956,930</u>	<u>6,515</u>	<u>-</u>	<u>963,445</u>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
Unrestricted funds			
General fund	707,322	(648,711)	35,312
Restricted funds			
Children's Services fund	144,798	(147,954)	(3,156)
Rehabilitation fund	107,525	(156,465)	(48,940)
Fixtures, Fittings and Equipment fund	15,000	(15,000)	-
	267,323	(319,419)	(52,096)
	<u>974,645</u>	<u>(968,130)</u>	<u>6,515</u>

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022

22. MOVEMENT IN FUNDS – CONTINUED

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20	Net movement in funds £	Transfer between funds £	At 31.7.22 £
Unrestricted funds				
General fund	904,834	88,616	-	993,450
Restricted funds				
Children's Services fund	3,156	(3,156)	-	-
Rehabilitation fund	48,940	(48,940)	-	-
Fixtures, Fittings and Equipment fund	-	-	-	-
	52,096	(52,096)	-	-
	<u>956,930</u>	<u>36,520</u>	<u>-</u>	<u>993,450</u>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
Unrestricted funds			
General fund	1,492,164	(1,403,548)	88,616
Restricted funds			
Children's Services fund	259,175	(262,331)	(3,156)
Rehabilitation fund	191,028	(239,968)	(48,940)
Fixtures, Fittings and Equipment fund	54,835	(54,835)	-
	505,038	(557,134)	(52,096)
	<u>1,997,202</u>	<u>(1,960,682)</u>	<u>36,520</u>

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of NICE that are not designated for particular purposes.

Purpose of Restricted Funds

Children's Services fund

This fund represents primary funding received by NICE for the provision of pre-school and child services and also bursaries.

Rehabilitation fund

This fund represents funds used by NICE for the provision of free and subsidised services used by adults.

THE FOUNDATION FOR CONDUCTIVE EDUCATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

22. MOVEMENT IN FUNDS - continued

Purpose of Restricted Funds - continued

Fixtures, fittings and equipment fund

This fund represents funding received by NICE to enable NICE to purchase equipment which is used across all of the services provided by NICE.

Analysis of net assets between funds

	Unrestricted Fund £	Restricted Funds £	Total £
Tangible fixed assets	1,409,853	-	1,409,853
Net current assets/(liabilities)	(220,613)	-	(220,613)
Creditors: amounts falling due in more than one year	(195,790)	-	(195,790)
Total net assets	993,450	-	993,450

23. RELATED PARTY DISCLOSURES

Tangible gifts and donations

The Keith Coombs Trust

During the year ended 31 July 2022 NICE received income totalling £10,000 (2021: £20,000) from the Keith Coombs Trust, a registered charity, in which Anthony Coombs and Graham Coombs, trustees of NICE, also serve as trustees.

The Lord Austin Trust

During the year ended 31 July 2022 NICE received income totalling £2,500 (2021: £2,500) from the Lord Austin Trust, a registered charity, in which Keith Dudley, a trustee of NICE, also serves as a trustee.

Grevayne Properties Limited and S & U plc

During the year ended 31 July 2022 NICE received income totalling £nil (2021: £3,500) from Grevayne Properties Limited and S & U plc, companies in which Anthony Coombs and Graham Coombs, trustees of NICE, also serve as directors.

Irwin Mitchell LLP

During the year ended 31 July 2022 NICE received income totalling £nil (2021: £552) from Irwin Mitchell LLP, a firm in which Sara Collett, a trustee of NICE, also serves as a member.

Baron Davenport's Charity

During the year ended 31 July 2022 NICE received income totalling £2,500 (2021: £3,250) from Baron Davenport's Charity, a registered charity, in which Lisa Bryan, a co-opted trustee of NICE, also serves as a trustee.

THE FOUNDATION FOR CONDUCTIVE EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

24. MEMBERS' GUARANTEE

NICE is a company limited by guarantee and, as such, does not have share capital.

NICE had 147 members as at 31 July 2022 (2021: 124) all of whom have given an undertaking to contribute up to £1 each if called upon to do so.