

THE NORTH LONDON COLLEGIATE SCHOOL

England & Wales · Charity number 1115843

Details

Status Registered

Legal form Charitable company

Company number [02818422](#)

Registered 2006-08-17

Register [View on the Charity Commission register](#)

Contact

Address North London Collegiate School
Canons
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Activities

Objects: TO ADVANCE THE EDUCATION OF GIRLS BY THE PROVISION OF A DAY AND/OR BOARDING SCHOOL ('THE SCHOOL') IN OR NEAR THE LONDON BOROUGH OF HARROW AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The principal activity of the charity is the provision of an academic education to girls between the ages of 4 and 18 who come from a range of social backgrounds and for whom entry of 4,7,11 and 16 is by competitive examinations.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON BOROUGH OF HARROW
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£36,639,698	£33,100,133	£55,501,387	291
2024-08-31	£35,760,005	£30,258,783	£52,634,432	285
2023-07-31	£30,104,250	£26,851,714	£46,253,229	309
2022-07-31	£27,779,865	£25,094,489	£43,836,915	303
2021-07-31	£25,168,172	£23,251,522	£36,556,242	296
2020-07-31	£25,410,227	£23,211,956	£31,398,589	341

Trustees

Name	Role	Appointed
Gabrielle Lisa Kruger Gower	Chair	2022-12-06
Ameet Jogia		2022-12-06
Andreas Ernst Ferdinand Utermann		2022-10-11
Charlotte Jane Marten		2020-06-30
Dominic Norrish		2025-09-01
Dr Dorothy Toh		2019-03-27
Dr Roma Patel		2025-03-25
Dr Thomas Nicholas Thomas		2022-12-06
Emma Judith Sophia Watford		2021-03-22
FIONA JANE BOULTON		2024-07-10
John Sheridan		2024-07-10
Munira Boghani-Nathoo		2024-03-19
Nina Arleen Kingsmill Moore		2022-12-06
PETER DAVID NEEDLEMAN		2016-06-29
Rowena Herdman-Smith		2019-03-27
Stephanie Kate Newman		2025-03-25
Vivien Godfrey		2019-03-27

Linked charities

- THE ELEANOR LYNDON TRUST (1115843-1)
- NORTH LONDON COLLEGIATE SCHOOL FOUNDATION OF FRANCES MARY BUSS (1115843-2)
- THE NORTH LONDON COLLEGIATE SCHOOL PRIZE FUND (1115843-3)
- THE FRANCES MARY BUSS MEMORIAL SCHOLARSHIP TRUST (1115843-4)

THE NORTH LONDON COLLEGIATE SCHOOL

England & Wales - Charity number 1115843

Accounts



North London
Collegiate School
Founded 1850

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

(Charity Number 1115843)
(Company Number 02818422)

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Making
WAVES
since 1850

In 2024–25 North London Collegiate School has consolidated its position as a leading school for girls while continuing to evolve its educational offer and its contribution to the wider community. **This Strategic Report** shows how our long-standing commitment to scholarship, pastoral care and enrichment is being reinforced by a clear strategic plan and by significant investment in people, facilities and partnerships. Outcomes for pupils remain exceptionally strong and our public benefit work, supported by philanthropy and international partnerships, has expanded in scope and depth. Throughout, the Governors have sought to balance ambition with careful stewardship of resources in order to protect the School's mission in a changing landscape.

The Governors submit their report and the audited financial statements for the year ended 31 August 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE CHARITY AND ITS STRUCTURE

The School is vested in a company limited by guarantee, incorporated in England (The North London Collegiate School company number 02818422) (“the Company”), which is a registered charity (charity number 1115843). The Company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

The objects (“the objects”) for which the Charity is established are to advance the education of pupils by the provision of a day and/or boarding school (“the School”) in or near the London Borough of Harrow and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The Governing Body is responsible for determining the aims and overall conduct of the School. Governors approve strategic plans, set overall objectives (including financial), review their implementation, and are kept informed of other associated planning issues.

The Headmistress, with the support of her Senior Team (ST), is responsible for the implementation of the strategic plan and the operational management of the School.

SUBSIDIARIES

The School has a number of wholly owned trading subsidiaries which are incorporated in the UK. The companies donate their taxable profits to the School. Summaries of the results of the trading companies are shown in Note 17.

- Canons Enterprises Limited operates the Sports Centre and Swimming Pool, and

generates external income from gym memberships and swimming lessons.

- Canons Transport Limited operates the School minibuses on behalf of the School.
- NLCS Enterprises Limited operates the franchise relationship with the company that operates the NLCS franchise in Jeju, Korea.
- NLCS International Limited operates the franchise relationship with the company which operates both the Singapore and Dubai NLCS franchises.
- NLCS Enterprises Dubai Limited is not currently trading.
- NLCS Enterprises Singapore Limited operated the franchise relationship with the company that operated the NLCS franchise in Vietnam. This agreement was changed from a franchise arrangement to a consultation agreement operating from CPC on the 1 September 2023.
- Canons Park Consulting Limited offers consultancy services to overseas schools which do not use the NLCS name.
- NLCS Pearl Limited operates the franchise relationship with the company which will operate the NLCS franchise in Hong Kong.
- NLCS Gold Limited operates the franchise relationship with the company that will operate the NLCS franchise in the USA.
- NLCS Jade Limited operates the franchise relationship with the company which operates the NLCS franchise in Japan.

The International Board approved a restructure of the current international entity structure on the 8th of December 2025. This restructure will simplify the international group structure by consolidating international trading activity into

a single main subsidiary, NLCS International Ltd. Management have stated this follows governance, legal and commercial advice and is designed to reduce complexity, improve accountability and streamline operations.

The transfer of assets and trade will occur under merger accounting rules on or after the

GOVERNORS
Governance Review

In 2024, the Governing Board commissioned a comprehensive governance review to ensure that its structure and operations were optimally aligned to support the School’s strategic objectives. AGBIS was appointed to undertake the review and made a number of suggestions resulting in a new committee structure detailed below. The Governors’ Manual was also rewritten and approved by the Board in December 2025.

Recruitment and succession planning

Governance Committees	Steering Groups
Governance, Risk & Nominations	Investment Steering Group
Finance & General Purposes	Development Steering Group
Education	Ideas Hub Steering Group
Safeguarding and Pastoral	

1st of September 2026. Following this transfer all International entities with the exception of NLCS International Ltd will be wound up and will be struck off. Therefore, all accounts with the exception of NLCS International Ltd and have been prepared on a non-going concern basis.

they can make a reasonable contribution to the

The School’s Constitution provides for between 11 and 21 Governors who are eligible to serve for a maximum of ten years. There are currently 18 Governors. The Governors are the trustees of the charity and Directors of the company.

The Governance, Nominations & Risk Committee of Governors considers impending retirements, identifies the skills needed on the Governing Body, seeks suggestions for new candidates, conducts interviews, and makes recommendations to the Governing Body for the election of new Governors.

Elected Governors serve for 5 years before standing for re-election. There is normally a limit of 10 years’ service for all Governors except officers (Chairman, Vice-Chairman and Chairman of Finance & General Purposes. Officers are elected for terms of 5 years).

Induction

An induction programme is followed for newly appointed Governors during which they will be invited to visit the school and be provided with key information.

The induction includes sufficient information so

school from the start. It should reduce the time spent in the initial learning curve and informs new Governors on what they need to know about in general and specifically. This includes:

- the role of a Governor;





- the constitution and charitable status;
- the School's Strategic Plan, Annual Priorities and budget;
- a tour of the School;
- the School's prospectus;
- an overview of the School's operation.

A Governors' handbook is issued to each new Governor documenting the above.

Training

AGBIS produces an excellent guide outlining the good practice for the Governors of Independent Schools, 'Guidelines for Governors', which is issued to each new Governor as part of the induction process. All Governors are required to undertake safeguarding training and for those whom it applies, Safer Recruitment training.

Further support and training is encouraged by:

- briefing presentations before meetings or at other convenient times;
- Governor engagement days on the themes of Intellectual Tradition, Intrepid Innovation, investment in the Individual and Impact & Influence.
- external consultants

- input from Senior Team members;
- specific events such as presentations by local experts to respond to needs;
- the Clerk to Governors keeping all Governors up to date on their duties and offering support and advice on procedural matters where it is required.

Governance

NLCS is governed by its Articles of Association. The strategic objectives of the School are reviewed annually with the Executive team, and there is an annual full day Governors' Conference which reviews in depth specific elements of the strategy. The performance of the School against its annual objectives is reviewed at termly Governing Body meetings and Governors' sub-committees. Additionally, our subsidiary companies also have strong Boards with clear objectives, and clear reporting frameworks into the Governing Body. The School keeps its mix of Governors under constant review to ensure that we have the right skill sets to contribute to the Charity's identified goals, to provide challenge to the Senior Team and to hold them to account.

GOVERNORS

Position	Governor	Committees	Appointed
Chair	Mrs G Gower	(1) (4) (6)	
Vice Chair	Ms R Herdman-Smith	(2) (4)	
Chairman Finance Audit & Risk & Vice Chair	Mr P D Needleman	(1) (4) (5) (9)	
	Mrs M Boghani-Nathoo	(1) (2) (7) (9)	
	Mrs F J Boulton	(3)	
	Ms V Godfrey	(1) (4) (5) (6) (8)	
	Mrs V Harding	(3) (7)	resigned 27th March 2026
	Councillor A Jogia	(1) (2) (5)	
	Mrs N Kingsmill Moore	(2) (3) (4) (7)	
	Ms C Marten	(3) (4) (7)	
	Ms S Newman	(3) (11)	appointed 25th March 2025
	Mr D Norrish	(3)	appointed 1st September 2025
	Dr R Patel	(2) (3) (11)	appointed 25th March 2025
	Mr J Sheridan	(1) (9)	
	Dr T Thomas	(2) (3) (7)	
	Dr D Toh	(1) (3) (4) (5) (7)	
	Mr A Utermann	(3) (8)	
	Mrs E Watford	(9)	

- Members of the Finance Audit and Risk – renamed Finance and General Purposes
- Members of the Pastoral, Safeguarding and Compliance with Equality, Diversity and Inclusivity Committee – renamed Safeguarding and Pastoral Care
- Members of the Academic Committee – renamed Education
- Members of the Governance and Nominations Committee – renamed Governance, Nominations & Risk
- Members of the Buildings Sub-Committee – renamed Buildings Steering Group
- Members of the NLCS Enterprises & International Boards
- Members of the Junior School Committee – now amalgamated with Education Committee
- Members of the Development Committee – disbanded and has become Development Steering Group
- Members of the Investment Sub-Committee – renamed Investment Steering Group
- Members of the Staff and Remuneration with Pensions Sub-Committee – now amalgamated with Safeguarding and Pastoral Care
- Members of Ideas Hub Steering Group

The Governors, who were also Trustees of the Charity and Directors of the Company, who served during the year 2024 - 2025, and up to the date the accounts were signed, are shown above.

SENIOR TEAM

(Key management personnel currently and throughout the year, except where shown)

Position	Personnel
Headmistress	Mrs V M Bingham
Chief Operating Officer	Mr T D Brown
Senior Deputy Head	Mrs J T Bedi
Deputy Head (Academic)	Mr S J Etienne
Deputy Head (Pastoral)	Mrs N H Dawson
Director of Innovation	Mr R S Street
Head of Junior School	Mr R P Queripel

Registered Office and Principal Office: Canons, Canons Drive, Edgware, Middlesex HA8 7RJ

ADVISORS

Bankers:

Barclays Bank Plc

Barnet & Hampstead Business Banking
PO Box 12820
1250 High Road
Whetstone
London
N20 0WE

Solicitors:

Veale Wasborough Vizards LLP

Orchard Court
Orchard Lane
Bristol
BS1 5DS

Mishcon de Reya LLP

Africa House
70 Kingsway
London
WC2B 6AH

Farrer & Co

66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor:

Crowe U.K. LLP

55 Ludgate Hill
London
EC4M 7JW

Investment Advisers:

BlackRock

Drapers' Gardens
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd

One Angel Lane
London
EC4R 3AB

Quilter Cheviot

Senator House
85 Queen Victoria Street
London
EC4V 4AB



01

OBJECTIVES & ACTIVITIES



AIMS AND VALUES OF THE SCHOOL

North London Collegiate School has an extraordinary and pioneering history in women's education.

The first academic girls' day school in the country to offer the same educational opportunities as those offered to boys, welcoming students from all religions and backgrounds. For 175 years, NLCS has produced generation after generation of positive, articulate, confident and inspirational leaders in the arts, sciences, politics and business; with many alumnae making an important mark on the world.

NLCS has an outward looking, internationalist perspective that is unique in comparison to many other schools; indeed, we were the first leading girls' day school in the UK to establish an international sister school. Our global family of schools includes franchises in Jeju, Dubai, Singapore and Japan, providing outstanding opportunities for staff and students to share ideas and make connections.

Students from NLCS achieve remarkable academic results. We are consistently ranked among the top schools in the country in the UK league tables, and we place 2nd in the world for the International Baccalaureate Diploma, with an average score of 41 points over the last 7 years. Our students gain entry to many of the world's top universities, with a growing number choosing to continue their studies at Ivy League and equivalent institutions in the USA.

Since starting in 2024, the Headmistress has introduced a renewed strategy carefully designed to optimise the ambition, purpose and influence of NLCS. Built on the four pillars of Intellectual Tradition, Intrepid Innovation, Influence & Impact and Investment in the Individual, our strategic mission is to deliver an Inspirational Education. Supporting this work are the School's overall aims and ethos:

1. To provide an ambitious academic education to enable every individual student to make the most of her intellect and abilities.
2. To nurture a team of professional teachers who inspire their students with a love of their subjects and a spirit of scholarship.
3. To enable all students to recognise excellence and realise that it is attainable.
4. To ensure that every member of the School feels valued, supported and encouraged.
5. To foster a community built on positive relationships between staff and students and between students themselves.
6. To encourage students to embrace new challenges confidently, and respond to setbacks in a resilient and determined manner.
7. To develop an outward looking, internationally minded community that promotes respect and compassion, service to others, and active, positive participation in society and the wider world.

PRINCIPAL ACTIVITY

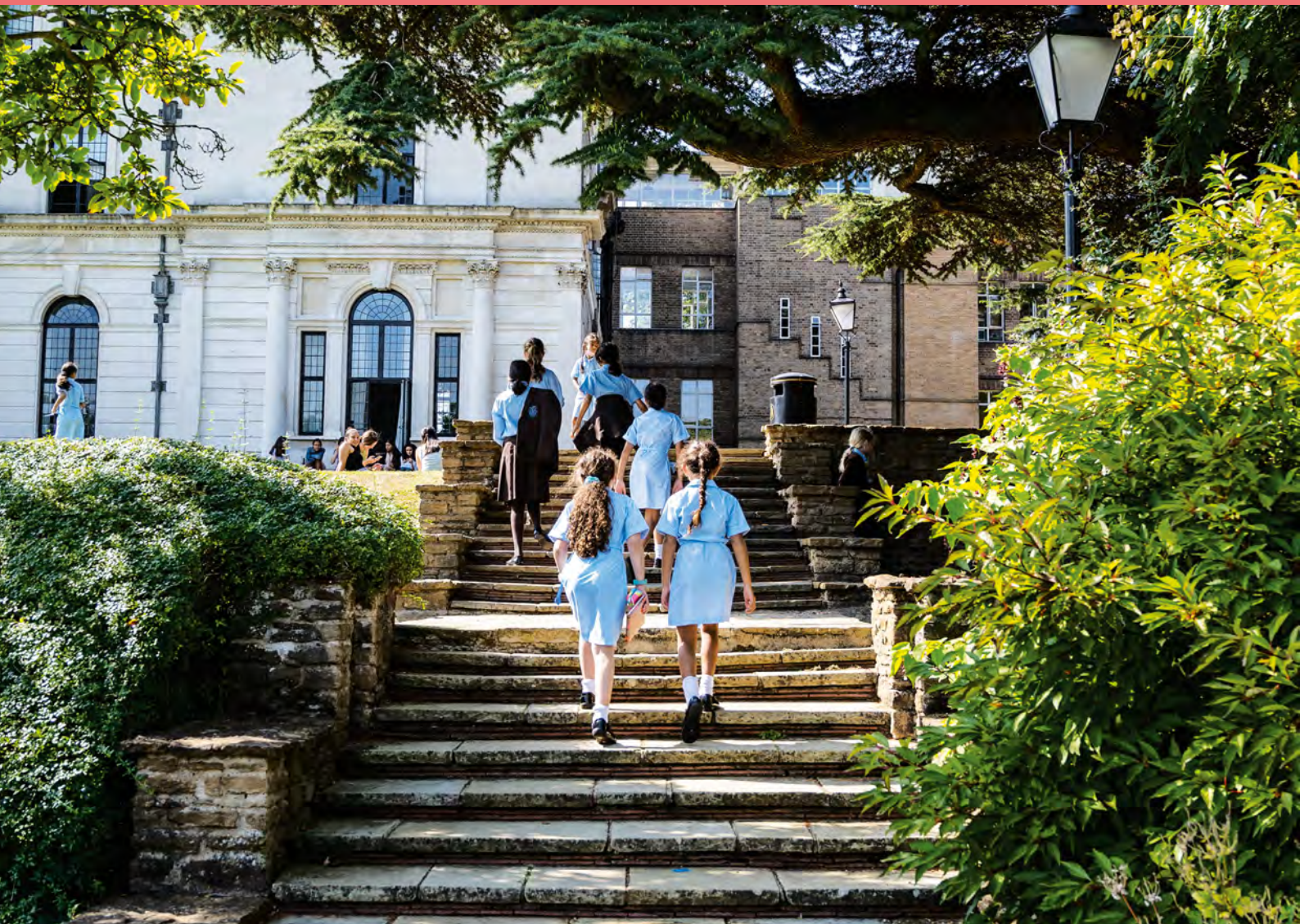
The principal activity of the Charity is the provision of an academic education to pupils between the ages of 4 and 18, who come from a range of social backgrounds and for whom entry at the age of 4, 7, 11 and 16 is by competitive examination.

The largest proportion of the fee income is expended on the salaries of well-qualified staff; allocation is also made for the upkeep of premises and the provision of the equipment to maintain an environment that promotes good teaching and learning.

02

STRATEGIC REPORT

Delivering an inspirational education



INSPIRING A LOVE OF ACADEMIC SUBJECTS

Our history & philosophy

North London Collegiate School was founded in April 1850 by Frances Mary Buss in her family's home at 46 Camden Street, Camden Town. Miss Buss was a pioneer of the academic day school movement, with NLCS offering an explicitly academic education for young women. Miss Buss's pupils were amongst the first girls to take public examinations and go to university.



As a result, from the mid-late nineteenth century onwards, women educated at NLCS (known as Old North Londoners or ONLs) have often gone on to be 'firsts' in their own right, across a range of fields including geology, mathematics, poetry, visual arts, publishing, education, medicine, birth control and the law. Miss Buss's successor as Headmistress, Sophie Bryant, was a polymath, one of the first women in England to receive a first-class degree and the very first to receive a Doctorate of Science. Among other distinctions in recent years, ONLs have been: one of the first women ordained as an Anglican priest; the Head of the UK COVID-19 vaccine programme; the first (and current) female President of the King's Bench Division of the High Court.

Today, we continue to embrace a spirit of scholarly enquiry and creative endeavour, led by a community of staff and pupils who relish learning. From the earliest years, we teach our pupils to think for themselves and to be intellectually courageous. The development of emotional intelligence and character is just as important. Our pupils' personal development and pastoral care are supported by our relentless investment in individual growth. Pastoral groups in our co-tutor system are small, typically no more than 10-12 pupils, to enable our teachers to get to know girls as individuals. Relationships between staff and pupils are characterised by mutual respect and warmth.

We are inspired by our heritage of academically ambitious teaching, whilst also being empowered by modernity. Our aim is that, as adults, our pupils will have the intellectual curiosity and personal resilience to adapt to and shape an increasingly fast-paced and dynamic world.

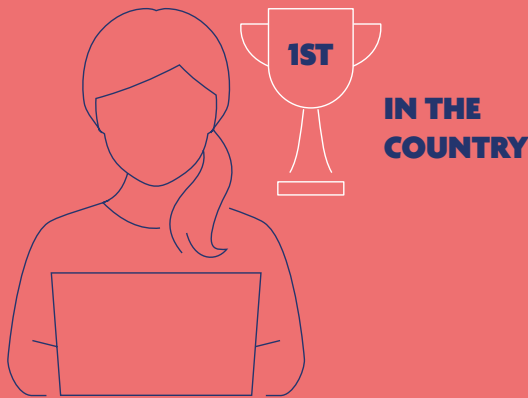
Students leave NLCS as independent-minded young women with the drive to make the most of opportunities and make a difference. That was the vision of the founder, Frances Mary Buss, in 1850, and it remains at the heart of the School's aims today. We are immensely proud of the contribution we believe the School has made to creating women of influence and impact who have taken their place in the public sphere and in all walks of life over the past 175 years and more.





ACADEMIC EXCELLENCE

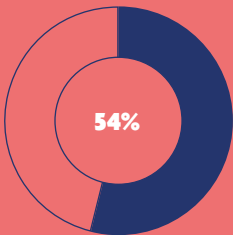
Having set out the educational philosophy, the School's recent academic outcomes demonstrate the impact of this approach in practice.



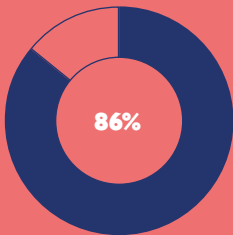
In 2025, our students taking the IB scored an average 42.94 points, placing us 1st in the country. At A level, our students achieved an excellent 86% A* or A. 54% of entries were graded A*. 89% of students were awarded their first choice of university. At GCSE, there was an outstanding set of results. 83% of entries were at Grade 9, 96% achieved grades 9/8 and 99% achieved grades 9/8/7. We have been named Independent Secondary School of the Year, Independent International Baccalaureate School of the Year and Independent Secondary School of the Year in London by the Sunday Times Parent Power Guide 2026.

IB 42.94 POINTS

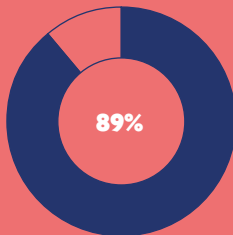
A LEVEL



A*

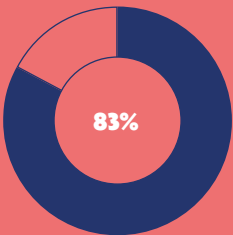


A* OR A

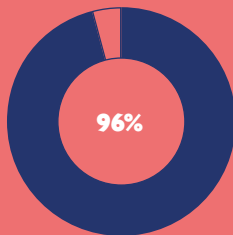


FIRST CHOICE OF UNIVERSITY

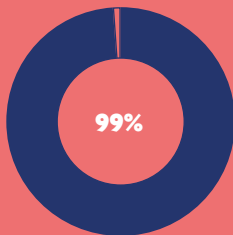
GCSE



GRADE 9



GRADES 9/8



GRADES 9/8/7

Range & balance of curriculum

The curriculum is carefully structured from age 4 to 18 to balance depth with breadth, and to provide a strong foundation for later specialism and leadership.

In the First School (Reception-Year 2), pupils start their learning journey with a cross-curricular approach in EYFS. This continues into Year 1 and Year 2, although with a greater focus on individual subjects. As pupils move into the Lower School (Year 3-6), they receive subject specific lessons from either their form teacher or a subject specialist. Subjects studied include Maths, English, Science, Computing, Modern Languages, RS, PE, Music, Drama, History, Geography, PSHE and Art/DT.

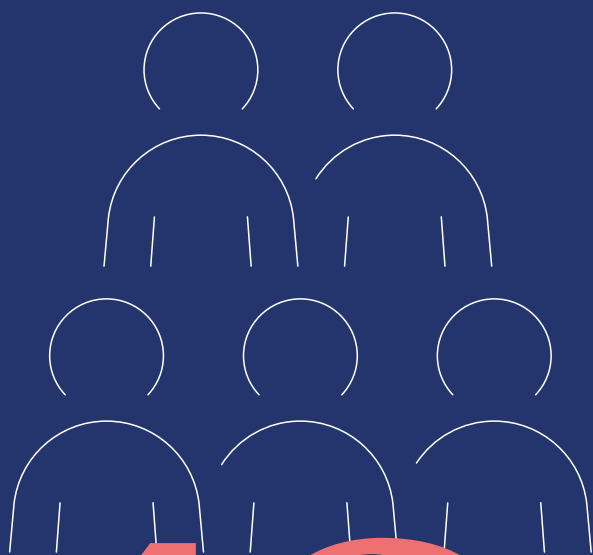
In the Middle School (Year 7-9) students receive an excellent foundation in a broad range of subjects: English, Maths, the three Sciences, two Modern Languages from a choice of four: French, Spanish, German and Mandarin, Latin, History, Geography, Theology and Philosophy, Art, Engineering, Design & Technology, Computer Science plus PE and PSHE/RSE. Students all begin with French in Year 7 and then choose two languages to study for Year 8-9, from a choice of French, German, Mandarin Chinese and Spanish.

In the Upper School (Year 10-11), there is a

mandatory core of Maths, English Language, English Literature, at least two and usually three Sciences and one Modern Language from the two studied in the Middle School. Pupils take either three or four further option subjects, one of which must be from the Humanities (History, Geography or Theology and Philosophy). Students may take more than one Modern Language and more than one Humanities subject if they wish. Most of the possible option subjects will have been studied in the Middle School, but we also introduce Classical Greek, Russian and Italian as two-year courses to GCSE. Non-examined PE and PSHE/RSE continue in the Upper School.

Sixth Formers follow either the A level programme, choosing from 26 courses plus the EPQ if desired, or the International Baccalaureate Diploma programme, which offers 25 IB Courses. PE and PSHE/RSE continue in the Sixth Form. Each week, Sixth Formers also attend on their timetables Senior Societies (our visiting speaker programme) and Wednesday afternoon activities. In an average year, around 76 girls complete an EPQ, with 68.4% achieving A* and 97% A*/A.





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SENIOR SOCIETIES

Particularly distinctive features of what NLCS girls benefit from in this area include 43 Senior Societies, which are pupil-led and which invite visiting speakers to the School every Thursday; these meetings are part of the students' timetable and attended by all pupils in Year 11-13. Senior Societies also produce journals (over 50 each year, of which one is the weekly News Canon), organise discussions and conferences, run subject weeks and lead both Friday Assemblies and key events such as International Women's Day. Additionally, the SURGE entrepreneurship curriculum, developed through partnerships with industry leaders including Century Tech, Oliver Wyman and Pinterest, offers Year 12 students practical business skills and authentic industry perspectives, with remarkable engagement of 89 out of 110 eligible students in its inaugural year.

50

OVER 50 JOURNALS PRODUCED A YEAR



In September 2024, we launched an in-house alternative, the McCabe Project, to give a route for students who conduct excellent research but do not wish to do the EPQ.

Girls of all ages participate in large numbers in a wide range of activities, societies and clubs under the umbrella of Enrichment. Whilst off-timetable and inherently voluntary, these are experienced within the culture of the School as extensions of the curriculum, adding to its breadth, rather than as extra-curricular add-ons.

For the calendar year encompassing the Spring and Summer terms of Year 12 and the Autumn term of Year 13, all pupils participate in formal Academic Enrichment every Wednesday afternoon, attending Department-led sessions that allow pupils either to explore their subjects beyond the confines of the examined curriculum or to learn more about possible future fields of interest such as Law, Medicine and Engineering. The sessions might take the form of seminar discussions, laboratory work, problem sets, analysis of more demanding written material, and admissions test preparation where required. The work undertaken during these sessions is used as part of the broader preparation for university entry, with pupils also having a dedicated day to UCAS during which they meet with their Academic Mentors with whom they will meet again with their parents towards the end of the Summer term of Year 12. Pupils continue to meet with their Academic Mentors in the Autumn term of Year 13 for more specialised subject-based support.

Pupils sit mock admissions tests in the Summer term of Year 12, are offered an online admissions test preparation day with an external provider as well as online practice material to complete over the summer. They attend the Year 12 Universities Fair in the Summer term of Year 12 during which they speak to recent ONLs about their experience at university. Pupils also engage in study groups during tutor time in the Summer term of Year 12 and the Autumn term of Year 13, affording them more opportunities to discuss and debate challenging questions beyond



their syllabuses. In the Autumn term of Year 13, pupils also receive internal and external mock interviews, and are offered the opportunity to participate in additional online mock interviews with an external provider. Pupils applying to the USA join our US Universities programme, attending regular meetings with the Head of US Applications who meets every pupil both in groups and individually in order to support their applications. Every September, we run an SAT course during enrichment and host a variety of elite US universities who attend the NLCS US Universities evening which is offered to parents and pupils in Years 10-13. There is also a biennial university college tour to the US for Years 11-13. Pupils applying to the EU meet with the EU Universities Lead in Year 12. Various impressive European universities visit the School throughout each academic year to share information about their applications processes and the EU Universities Lead also hosts an annual online information evening for parents and pupils interested in applying to universities in Europe. Those pupils who are eager to pursue a degree apprenticeship meet with the Degree Apprenticeship Lead in Year 12 and attend assemblies about the process as well as a talk on degree apprenticeships that takes place during their Higher Education Day in the Summer term of Year 12. Both Year 12 and Year 13 have a Universities Team which is used to communicate information about university open days, competitions, and information and taster days.

In the Autumn term of Year 12 and the Spring term of Year 13, Sixth Formers take part in several wider activities, including our Community Outreach Programme and the Eureka Schools Programme, which has already welcomed over 200 state school students through innovative partnership days that blend academic rigour with collaborative learning across disciplines.



OVER

150

CLUBS AND ACTIVITIES ARE OFFERED EACH WEEK ACROSS THE SENIOR SCHOOL, MANY OF WHICH ARE STUDENT-LED

Enrichment

Alongside the formal curriculum, enrichment, competition and co-curricular life provide powerful opportunities for students to stretch themselves, contribute to the community and discover new interests.

Over 150 clubs and activities are offered each week across the Senior School, many of which are student-led. Students do not have to sign up for activities and clubs, so engagement is measured via tutor one-to-ones. All students in Year 12/13 apply for and are awarded a position in one of the 46 Senior Societies (students submit letters of application and are interviewed by staff). Students in Years 12-13 are expected to lead weekly sessions and invite at least one Senior Society speaker a term. The School welcomes around 250 speakers a year, the majority of which are invited by the Senior Societies, at lunchtimes, after-school, or as part of our Thursday Senior Societies talks. As well as being enriched by the content of these talks, very

often by leading figures in their fields, students mark themselves out by the sophisticated questions they put to the speakers. Students also edit and publish around 50 journals a year on a range of academic topics, paralleling the peer-review process seen at leading universities. The Junior School offers over 50 clubs, including sports, drama, music technology, dance, fencing, LEGO robotics, Story Weavers, Brilliant Books and debating.

Pupils in the Senior School enjoy particular success in external competition across a range of disciplines and interests. Examples in 2024-2025 include:

1. A pupil winning the Mary Renault Classical Essay Competition (out of 175 entries)
2. A pupil winning the QE Boys' Philosophy Essay Competition
3. A pupil winning the University of Glasgow Hispanists' essay competition
4. 20 students were internationally ranked in the Bebras Coding Challenge
5. Two groups won the overall National Chamber Music Competition for their age category
6. Three pupils were awarded Gold in the UK Chemistry Olympiad
7. Four pupils were awarded Gold in the Biology Olympiad
8. The NLCS Team was ranked third in the UK Maths Regional Challenge
9. Four students won a Gold Award in the UK Linguistics Olympiad (out of 6000 students nationwide)
10. Four teams were placed in the international final of the VEX Robotics Competition
11. One student won the regional round of the Anthea Bell Young Translator's Competition (run by Queen's College, Oxford)
12. A pupil won the National Translation Bee Competition (out of 14,000 students)
13. Seven pupils were awarded a Gold in the National Chemistry Challenge, placing them in the top 5% of all Chemists nationwide in their age category.



There are 60 music concerts a year, including solo performances, chamber music, external Choral Evensong (usually with King's College, London), and large-scale orchestral concerts. Events such as 'NLCS Sessions' allow girls to perform their own choice of modern material in a less formal setting. Senior School girls play in 24 ensembles, and there are 17 in Junior School. 530 pupils across Senior and Junior School take instrumental or voice lessons at NLCS.

530

PUPILS ACROSS SENIOR AND JUNIOR SCHOOL TAKE INSTRUMENTAL OR VOICE LESSONS AT NLCS.



Over the past two academic years, there have been 338 entries to ABRSM exams, with 34% of results at Distinction, 33% at Merit and 33% at Pass. In 2025, NLCS reached the final of the South East Chamber Music Competition for every age group and won the Year 7-9 Competition. In March 2025, Canons Choir, the Junior School's auditioned choir, was named Junior Choir of the Year for the third year running at the Barnardo's Choral Competition, 45 pupils are currently participating in regional or national orchestras, bands, choirs and junior conservatoires.

In addition to this, the School puts on three main stage drama productions a year, plus a musical and a Sixth Form production which is always student-led (writing,

directing, and performing). Students have the opportunity to learn about sound and lighting in our high-spec technical production suite and often run the sound and lighting in productions. For each of the main productions, around 60 girls are cast members and 10 work backstage. All shows are crewed entirely by pupils, including the Middle School (KS3) production. In addition, 50-70 pupils perform annually in 'Glimmers', a scene study production for Year 7-8, and there is a Sixth Form pantomime. A number of our pupils work professionally, and last academic year three were members of the National Youth Theatre.

There are at least 190 Senior School and at least 50 Junior School sporting fixtures across the year: participation and building a healthy attitude towards sport and exercise for all is of equal importance to the will to win. In the Senior School, girls continue to engage in curricular sport until the end of Year 13, having access to a choice of 18 different activities. Currently, 89 girls are competing at county level or higher in 18 sports, most of which they are playing at school. NLCS was the U19 runner-up in the 2022-23 Independent Schools' Netball Cup.



Sporting distinctions to date in the 2024-25 season comprise:

1. U19 netballers Middlesex winners
2. 1 girl has been selected to play netball for Saracens Mavericks in the U19 NPL team
3. 3 girls selected to represent the county at netball
4. U15 and U16 netball teams will be contesting the Middlesex Finals in late February
5. U14 and U16 badminton teams have qualified for their respective South East regional finals and U15/U16 teams are unbeaten in the Hertfordshire & Middlesex schools' league
6. U16 team reached the regional final
7. U14 badminton team came 3rd Nationally
8. U13 and U15 gymnastics teams have progressed to the ISGA finals, came 6th
9. Lacrosse U19 won div 2
10. U13 and U14 teams played in the championship pool
11. U14 lax team top 16 Nationally
12. U13 lax team top 8 Nationally
13. 7 U15 and six U18 lacrosse players have been selected for the Super-Counties this season
14. Cross Country 1 girl selected to run at English schools representing Middlesex
15. In January we were able to enter four teams for the first time at the British Schoolgirls' Ski Competition in Flaine, France. 1 bronze in the U18 unregistered category, 2 gold in the U16 unregistered category and the B team won an overall silver.
16. Tennis the U16 team qualified for the School Sport magazine national finals.
17. In the JS U11 teams reached the IAPS national finals in both netball and swimming.
18. NLCS was 4th in the U11 IAPS football.
19. Two U11 girls are currently playing for Arsenal academy.
20. One U11 girl has been selected to play netball for Middlesex in the U13 category.



U19
Middlesex
Winners



U14
3rd
Nationally



U13/U15
ISGA Finals



U19
Won Div 2



English schools
representing
Middlesex



4 x Teams
British Schoolgirls'
Ski Competition



U16
School sport
magazine national
finals



U11
IAPS National
Finalists



2x U11
Playing for
Arsenal
Academy



40 **RESIDENTIAL TRIPS ARE OFFERED EACH YEAR.**

60 **DAY TRIPS ARE OFFERED TO STUDENTS ACROSS YEAR 7-13 EACH TERM.**

NLCS offers a wide range of educational visits. The purpose of the majority of educational visits, either residential or 'day', is to expand students' interest in their subjects and so foster a love of learning for its own sake. In the Senior School, almost 40 residential trips are offered each year. These include a programme of homestays, exchanges, and 'standard' residentials. Destinations vary from year-to-year to ensure that the programme of visits remains vibrant. Whilst a handful of residential trips are compulsory (such as the Year 7, Year 8, and Year 9 Pastoral Residential Trips, Year 9 Western Front Trip, and subject fieldwork trips), many are offered on an opt-in system. There are residential trips for Year 4 (camping and teambuilding), Year 5 (three days in Shropshire) and Year 6 (a week in rural France) as well as a new on-site residential for Year 3; camping on school grounds.

In addition to this, approximately 60 'day' trips are offered to students across Year 7-13 each term. These range from theatre visits to partnership and outreach activities. Junior School pupils from Reception to Year 6 visit institutions such as the Houses of Parliament, Kew Gardens, the Science Museum and places of interest closer

to school, such as our local church and Bentley Priory.

The Duke of Edinburgh's Award Scheme is well-embedded at NLCS, with typical numbers participating annually as follows:

1. Bronze (Year 9): 90-100
2. Silver (Year 10): 40-50
3. Gold (Year 12): 5-10

Between 1 April 2024 and 31 March 2025, NLCS pupils logged 1053 hours of DofE service.

NLCS's engagement with the Model United Nations is particularly well-developed, having grown over recent years. Each year around 20 Sixth Formers have the opportunity to develop their debating skills and current affairs/geopolitical knowledge by attending three conferences in London and Oxford. NLCS pupils set a high standard in MUN; for example, at the Habs' MUN in March 2024, every awarding category had at least one NLCS student receive a prize, and at the LEHMUN in February 2024 NLCS girls were awarded 'outstanding delegate' and 'highly commended delegate'.

We have developed Middle School MUN to start developing the girls' skills at a younger age, whilst we host Mini-NLCSMUN conferences for Year 4 primary school children, Year 5 children from our feeder schools and all of our internal Year 6. 15-20 Sixth Formers give back by leading debates at these conferences. Our programme of Mini-MUNs is now particularly established and NLCS will be attending a Year 6 MUN at NLCS Dubai later this year and hosting our very own Mini-MUN in June 2026.

15-20

SIXTH FORMERS GIVE BACK BY LEADING DEBATES AT THESE CONFERENCES.

Pastoral Care and Wellbeing

High levels of achievement are underpinned by a strong pastoral culture that focuses on knowing every student well and supporting wellbeing and mental health.

We have invested in ensuring that we are at the forefront of the well-being and mental health agenda, as well as continuing to maintain a diverse community, reflective of the London population.

We are therefore delighted to have been recognised in the Muddy Stiletto School Awards with 'Highly Commended' for Outstanding Pastoral Care.

Muddy Stiletto 

In line with our pillar, Investment in the Individual, our focus is on ensuring that every student is well known and cared for, that 'everyone matters'; promoting a sense of community where kindness and consideration for others is central to our ethos. Nurturing our students, so they develop resilience and self-confidence and are ready to take on challenges and take risks with assurance and maturity is at the heart of NLCS's pastoral provision.

The Senior School pastoral care structure comprises:

1. Deputy Head (Pastoral)
2. Assistant Heads: Heads of Section for Middle School (Years 7 - 9), Upper School (Year 10 - 11) and Sixth Form
3. Director of Mental Health & Wellbeing [provides additional support to pupils and the pastoral team]
4. Heads of Year
5. Form Tutors, who are assigned two to a form (three if part-timers are involved)

Pastoral care is supplemented by two school counsellors who work part-time and who are based in the Cedar Space. There is a dedicated Medical Centre staffed by a nurse and a healthcare professional.

We have around 30 trained Peer Mentors, split evenly between Year 11 and Upper Sixth.

The Head of Mental Health and Wellbeing is a qualified Mental Health First Aid instructor and is training volunteer members of staff as Mental Health First Aid practitioners. The Head of Mental Health and Wellbeing has been instrumental in organising visits from our new therapy dog; Holly, who is a much-loved member of the community.





The SEN Advisor performs an invaluable pastoral role as the majority of our SEN pupils have Social, Emotional and Mental Health difficulties. The SEN Advisor knows the pupils in her care extremely well and is available to them via regular appointments and drop-ins. She is facilitating SEN discussion groups in which neurodiverse pupils come together to discuss challenges and develop strategies together to help them flourish and make the most of school life.

The Junior School pastoral care structure comprises:

1. Deputy Head (Pastoral)
2. Lower School Phase Leader
3. First School Phase Leader
4. Form Teachers
5. Teaching assistants
6. Director of Mental Health & Wellbeing
[provides additional support to pupils and the pastoral team]

The Junior School has two forms per year. Form Teachers report to the Deputy Head. In the First School, classes are around 20 pupils as a maximum, and each class has a Teaching Assistant. In the Lower School, classes go up to around 24 pupils, and Teaching Assistants are shared across each pair of forms.

In the Junior School the SEN Advisor works very closely with the Deputy Head Pastoral to advise and support when a pupil is struggling. Support includes lunch and break time discussion groups, 1:1 support through anxiety mapping, individual zones of regulation plans and social stories to help in specific situations. The SEN Advisor plays a key role in helping pupils to understand and celebrate their neurodiversity and help them to find strategies to overcome any challenges they may have.

Attracting and retaining the best staff

The School's ability to deliver on its aims depends on attracting, developing and retaining outstanding staff across teaching and support roles.

Our recruitment strategy attracts exceptional talent from diverse backgrounds. We advertise vacancies across a broad range of platforms including My New Term, TES, University Jobs Boards, ISBA, GSA, School Management Plus,



BAMEed, Diverse Educators, LinkedIn, and our school social media channels. We have also introduced a new Employee Referral Scheme, encouraging current staff to recommend former colleagues. My New Term serves as our Applicant Tracking System, ensuring the application process is straightforward for candidates whilst meeting all Keeping Children Safe in Education requirements. Our revised job descriptions provide greater clarity about roles and expectations and aim to draw applicants by showcasing the energy and fun of NLCS. We have worked to ensure that our interview days are rigorous but enjoyable, and the HR team provide a warm and helpful gateway to life at the school.

The retention of excellent teachers is supported by a competitive benefits package that continues to include membership of the Teachers' Pension Scheme, as well as the opportunity for affordable accommodation in our staff houses. Following feedback, we have revised our induction process so that new colleagues have a purposeful day in June and receive their IT equipment enabling them to prepare over the summer before term begins. Throughout their first year, new staff benefit from a supportive induction programme, a buddy system that pairs them with experienced colleagues, and all staff have access to high quality CPD opportunities. The Excellence Framework provides them with a strong understanding of classroom expectations at NLCS and also encourages a culture of reflection and improvement. With many opportunities for internal promotion, we hope to encourage teachers to commit to working and developing at NLCS.

03

PUBLIC BENEFIT AND COMMUNITY IMPACT



In line with its charitable purpose, the School's work is designed to deliver clear public benefit, both through widening access and through sharing its facilities and expertise with the wider community.

PUBLIC BENEFIT

The Governors, in the course of administering the Charity, have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement. "The School is a Public Benefit Entity as defined by FRS102" This is demonstrated by the following activities of the Charity.

Bursaries

The total value of bursaries in the year was £1,549,959 (2024: £1,619,985), representing a total of 9.7% (2024: 9.7%) of the Senior School's tuition fees, and 6.4% (2024: 7.2%) of the School's total tuition fee income.

69 pupils (2024: 70) in the Senior School received assistance with fees through means-tested bursaries. 46 of these pupils (2024: 57) benefited from a full remission of fees. The level of awards from the Bursary Fund was assessed on the basis of the parents' financial circumstances.

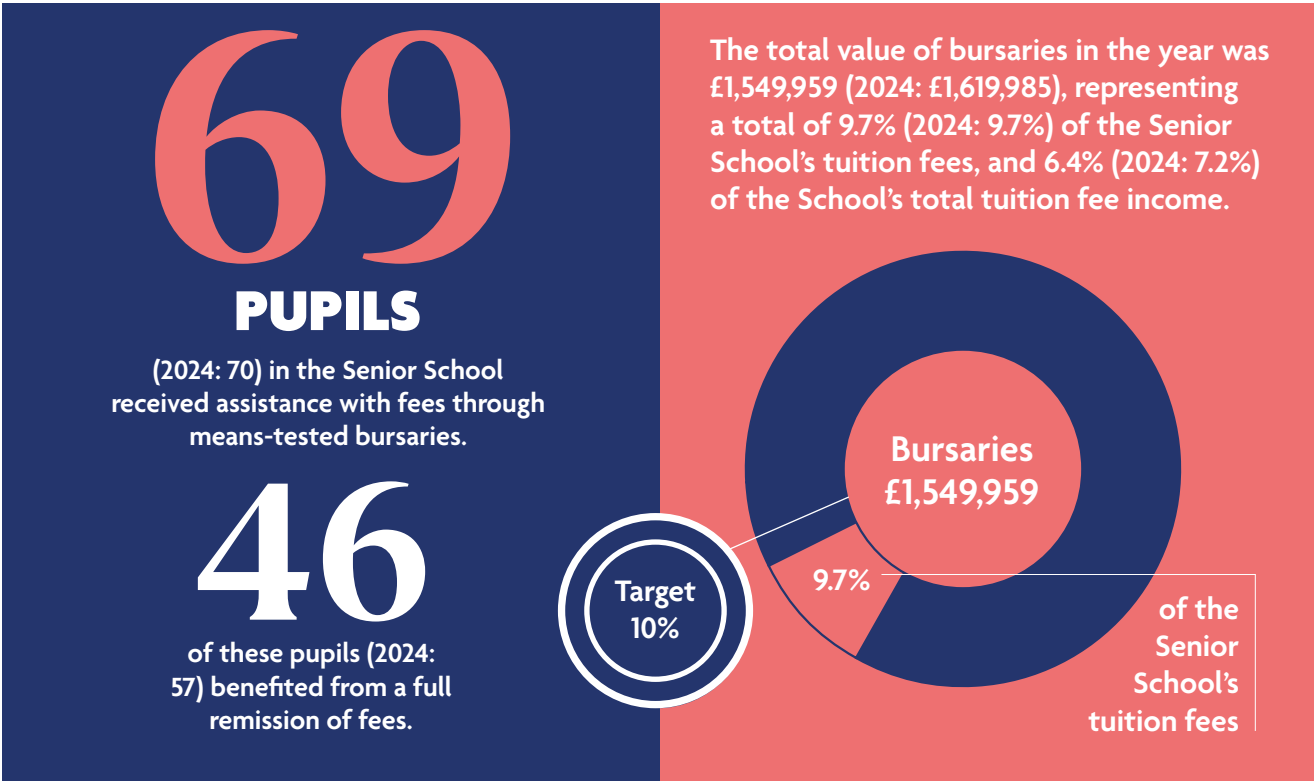
Our medium-term target is to award bursaries equivalent to 10% of Senior School tuition fees. A key priority for us is to attract more bursary applicants from the wider community.



Partnership Activities

Beyond bursary support, the School works in sustained partnership with other schools to share resources, expertise and opportunities, coordinated through the Eureka Schools Programme.

NLCS is involved in a wide range of partnership activities with schools across both maintained and independent sectors. The Eureka Schools Programme, operating as a strategic strand of the Ideas Hub, co-ordinates these partnerships with a focus on sustained engagement and mutual benefit.



**NLCS SHORTLISTED
AS FINALIST FOR
OUTSTANDING
EDUCATIONAL
PARTNERSHIPS
AT INDEPENDENT
SCHOOLS OF THE
YEAR AWARDS**



25 **SCHOOLS**
14 **FROM THE MAINTAINED
SECTOR ACROSS VARIOUS
LEVELS OF ENGAGEMENT**



200
STATE SCHOOL STUDENTS WELCOMED

2024-25 Partnership Overview

We worked with 25 schools, 14 from the maintained sector across various levels of engagement, from single events to sustained multi-year partnerships. This represented significant growth with over 200 state school students engaged throughout the academic year, building towards 500+ students across all partnership programmes.

Key Partnership Events During 2024-25

Sustained Partnerships (Multiple Activities):

1. Sacred Heart: CSI Science Day (Year 7, January 2025), Shakespeare Programme (Year 8, March 2025), Philosophy Workshop (Year 9, Summer term 2025)
2. Bentley Wood: Philosophy Conference, STEM Conference
3. Stanburn Primary: Weekly Latin Club (delivered by NLCS students throughout the year)

4. QE Boys: TS Eliot Symposium, Environment Symposium (Year 7), Cross-Curricular Symposium (Year 10), STEM Conference, Philosophy Conference
5. Henrietta Barnett: Philosophy Conference, STEM Conference, History Conference

Regular Partnership Activities:

7. QE Girls: Philosophy Conference, Geography Conference
8. Aylward Primary: Mandarin teaching partnership
9. Christ's College Finchley: Philosophy Conference, STEM Conference
10. UCL Academy: Philosophy Conference, STEM Conference
11. Single Event Partnerships
12. Greig City Academy: Various conference participations

International Partnerships:

13. Goethe Gymnasium Ludwigsburg (Germany): Exchange programme
14. Ibba Girls' School (South Sudan): Charitable partnership
15. Major Conferences: Philosophy (January 2025), Geography "Power, Place and Global Change" (February 2025, 122 students), STEM (March 2025), History Conference

16. MFL Programme: Spanish Conjugation Challenge, various language workshops
17. MUN Conferences: Multiple Model UN events throughout the year
18. Primary Engagement: Eureka Schools Immersion Days, sustained weekly programmes

Impact and Recognition:

19. NLCS shortlisted as finalist for Outstanding Educational Partnerships at Independent Schools of the Year awards
20. Over 20 events delivered throughout the 2024-25 academic year
21. Evolution from single-event participation to multi-year strategic partnerships with several schools
22. Development of progression pathways (e.g. Sacred Heart Years 7-9 programme established)
23. Growth from pre-COVID baseline of 100 students annually to current engagement levels

The Eureka Schools Programme demonstrated that meaningful educational collaboration can take many forms, from schools joining us for single events to those engaged in weekly programmes, each contributing to our shared goal of educational excellence across sectors.

Work in

HOPE

Fund



£1.3m

**WAS PLEDGED
AND RAISED FOR
THE FUND**

Philanthropy and charitable donations

Philanthropy plays a central role in advancing the School's charitable objectives. It helps us widen access through bursaries, strengthen partnership work with other schools, and invest in people, programmes and facilities that enrich learning for current and visiting pupils. Gifts from parents, alumnae, staff and friends enable us to deliver priorities sooner and at greater scale than would otherwise be possible.

In 2025 we launched the Work in Hope Fund at our annual fundraising event. It is now the primary route through which philanthropic support is directed to the School's strategic priorities. During the year, a total of £1.3m was pledged or committed to the Fund through a combination of donations received and multi-year pledges, of which £466,884 was received in cash in the reporting year. The Fund contributed to the completion and opening of the Ideas Hub, supporting curriculum development and partnership activity across the School.

Alumnae giving also supported the fabric of the School. A legacy gift of £1.25m enabled the refurbishment of the main teaching block in the Richardson Building, renewing classrooms that sit at the heart of daily academic life.

In addition, the refurbishment of the staff room has been completed, reflecting the Governors' commitment to staff wellbeing and to professional spaces that support collaboration and excellent teaching.

Our commitment to widening access continued through bursary provision for around one in ten Senior School students.

Philanthropic giving, alongside the long-standing invitation for parents of leavers to donate deposits to the Bursary Fund, remains an important part of sustaining this commitment and planning towards longer-term bursary targets. In 2025, dedicated fundraising activity generated £291,488 in bursary income, supporting both new awards and the continuation of existing places.

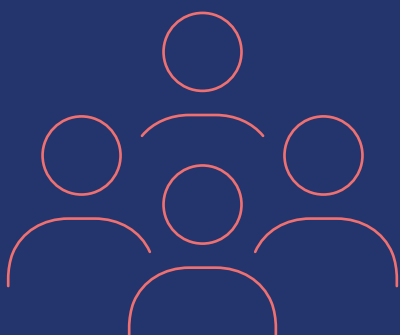
The Work in Hope Fund also enriched students' experience beyond capital projects. Through the Eureka Schools Partnership Programme, philanthropy helped us welcome pupils from other schools into the Ideas Hub for events including philosophy conferences, science days and STEM conferences, ensuring that facilities and expertise benefit a wider community.

Philanthropic support also enabled the award of a growing number of student prizes, recognising



Our goals include increasing bursary fundraising to £500,000 and raising a further £500,000 towards Work in Hope initiatives such as Surge, Raising Voices and the Eureka Schools Partnership Programme. We are deeply grateful to those who already give so generously, and we know that it is only through the continued support of our community of current parents, ONLs and friends that we will be able to realise these ambitions.

NLCS **surge**
start-up academy



outstanding achievement and contribution at the point students leave NLCS, in line with the qualities the School exists to develop. These awards strengthen the connection between alumnae and the current student body. Looking ahead, philanthropy remains essential to meeting

ambitious targets that support the School's mission.

All gifts are accepted and applied in line with the School's policies and do not influence admissions decisions, academic judgement, employment decisions or governance.

04

ORGANISATIONAL RESILIENCE AND FUTURE CHALLENGES



Finally, the School continues to plan prudently for external challenges so that its educational mission and public benefit can be sustained and expanded in the years ahead.

Preparing for external challenges

We are continuing to develop our international franchising business, which provides vital income covering the majority of our bursary provision, which would otherwise have to be funded from donations and school operating income.

We continue to take a prudent approach to managing our finances given the implementation of VAT and removal of business rates relief. To reduce the impact of TPS employer contributions, the School adopted an alternative pension offer as part of its total pay reward to run alongside the TPS which came into effect in September 2024.

FINANCIAL REVIEW OF THE PERIOD

OPERATING RESULTS

The group's operating surplus for the year, before net gains/(losses) on investments and actuarial gains and losses, was £3,539,565 (2024: surplus £5,501,222) and the parent charity's result for the year was £3,634,176 (2024: surplus £5,406,586). Total group funds increased by £2,866,955 to £55,501,387 (2024: £52,634,432).

The trading subsidiaries produced a surplus of £2,604,470 (2024: £2,983,750), from which £2,699,081 (2024: £2,889,116) was paid in Gift Aid to the charity.

Premises costs increased year on year, including £1.0m relating to the boiler house fire, comprising building works and generator hire and fuel, which was fully covered by insurance. Depreciation also increased by £0.8m following the Ideas Hub becoming operational.

Other operating costs were £2.0m higher in the year, as in the prior year the £1.1m holiday pay provision was reversed following alignment of the year end with the holiday year. In addition, £0.5m of non-recoverable VAT was incurred following the VAT change effective from 1 January 2025.

The charity continues to maintain a strong financial position supported by sound governance, detailed financial planning and termly reporting to the Governing Body through the Finance & General Purpose Committee.

PUPILS

There were 316 pupils in the Junior School (2024: 317) and 789 in the Senior School (2024: 783), which included a Sixth Form of 200 (2024: 200). Entry to the School is by competitive examination at ages 4, 7, 11 and 16, and demand for places at all these ages remained high.

FEES

The fees for the period were £23,888 (2024: £20,640) in the Junior School and £27,585 (2024: £23,981) in the Senior School. Information on Bursaries is shown in the section above on Public Benefit.

SCHOLARSHIPS

Academic scholarships are held by 6 pupils (2024: 12) totalling £73,221 (2024: £128,928) representing 0.25% (2024: 0.5%) of the School's tuition fees. Of these, 1 (2024: 2) also qualified for bursary support. Additionally, music scholarships are held by 28 (2024: 25) pupils.

RESERVES POLICY

Unrestricted Group Reserves total £54.1m, including the Designated Funds of £10.8m. After deducting group tangible fixed assets with a value of £34.9m, free reserves have been calculated at £8.4m. The School's target is to maintain at all times positive free reserves.

The School's investments and cash total £56.3m. Cash and investments are held to cover the longer-term liabilities of the Bursary Fund (£9.2m) and Fees in Advance Scheme (£13.5m). The remaining balance is held to cover any future risks and to support future capital plans. The School aims at all times to hold minimum cash of £6m, the equivalent of approximately 3 months' operating expenditure.

The School's Designated Bursary Fund of £9.2m is maintained at a level equivalent to the cost of supporting 10% of senior pupils on 100% bursaries over the rest of their time at the School.

The Governors review policies on the levels of reserves and realisable assets at least annually, with the Finance, Audit and Risk Committee reporting to the main Governing Body.

INVESTMENTS

The School's funds continue to be invested by BlackRock and CCLA in companies or collective funds which satisfy the investment manager's suitability and ethical screening criteria, with no restrictions imposed by the School. During the year additional funds from fees in advance receipts were invested by Quilter in mainly fixed term long term bonds.

The investment policy remains to provide long-term growth. In particular, the aim is to invest the School's assets prudently to ensure adequate returns are generated to contribute to the funding of bursaries and at least to maintain the capital value of the investment portfolio in real terms. The portfolio continues to hold more equities than bonds and generated a net profit of 6.5 % during the period (2024: 6.5% profit).

The performance of the funds is monitored by the Investment Steering Committee (Formerly the Investment Committee).

SUBSIDIARIES

Full details of the trading performance of the subsidiaries is shown in Note 17.

REMUNERATION POLICY

The School conducts pay surveys on a rolling three-year basis for staff, including the Senior Team identified on page 6. Our desired market pay position, salary structures and annual salary awards are agreed by the Governing Body. Our benchmark group is Greater London independent schools, with a pupil roll in excess of 600 but less than 20% boarders.

ETHICAL AND RESPONSIBLE FUNDRAISING

Fundraising at NLCS makes a material contribution to the operation of the School, comprising up to five percent of the total budget in a normal year. There is an ongoing campaign to raise funds for bursaries and for the Work in Hope Fund, as well as support for the School's capital masterplan. The costs of the fundraising department are met by the School rather than taken from donated income, so that gifts are directed in full to the purposes for which they are given.

The School subscribes to the Fundraising Regulator and adheres to the Code of Fundraising Practice in all fundraising activity. There were no complaints received in relation to fundraising during the period. The School takes its responsibility to anyone who might be vulnerable very seriously

and this continues to be fully reflected in the way fundraising is conducted.

GOING CONCERN

The Governors are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Governors believe it is appropriate to prepare the financial statements on a going concern basis.

The biggest risk to our income is pupil numbers owing to the increase in the tuition fees due to the introduction of VAT in January 2025. To date our pupil roll has remained robust and we have seen no adverse trends in debtors.

In addition to the Group's cash holdings, the School's investments total £36.2m, sufficient to meet the obligations of the Bursary Fund and Fees in Advance liabilities, with the balance available to contribute to future contingencies and capital needs, if required.

Following the International Board approval on the 8th December 2025 to restructure the current international entity structure, the Directors approved the transfer of the Company's assets and trade to another group entity under merger accounting rules, with effect from a date after the reporting period. Following completion of this transfer, all companies with the exception of NLCS International Limited will cease trading and will be wound up.

PRINCIPAL RISKS AND UNCERTAINTIES: RISK ASSESSMENT FOR THE CHARITY AND ITS SUBSIDIARIES

The Board of Governors is responsible for the management of the risks faced by the School. Detailed consideration of risks is delegated to appropriate Governing Body committees and reviewed by the Governance, Risk and Nominations Committee. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Headmistress and her Senior Team are responsible to the Governors for the running of the School and provide regular reports to the Governing Body and Committees. This ensures that Governors are well informed on all financial, operational and strategic matters appertaining to the School. This also enables Committees

Specific Risk	Consequence	In-place controls and actions
External factors result in unaffordable levels of fee escalation. Factors include inflation, VAT applied to fees, business rates relief abolished	◦ Reduced demand for places ◦ Reduced surpluses available to fund new projects ◦ Increase in Debtors, and / or Insufficient monies to provide salary rises ◦ Loss of morale ◦ Confusion over spending priorities ◦ Parents unable to meet fees ◦ Coach deficits increase to unsustainable levels as parents look to reduce costs	◦ Can draw on cash and investment balances ◦ Long-term fees strategy in place ◦ Franchising income ◦ Limit fee rises through effective cost controls ◦ Cost base closely managed to limit exposure of falling surplus ◦ Regular debtor reviews ◦ Increase focus on fundraising
National teacher shortage results in highly competitive recruitment market	◦ Teacher wage inflation outstrips fee increases ◦ Teacher turnover increases ◦ School unable to deliver curriculum to expected standard ◦ Poor results in public examinations ◦ Not enough teachers to cover all necessary classes ◦ Student: teacher ratios may increase; ◦ Loss of reputation	◦ Multiple development opportunities available with the School ◦ Wider career opportunities in NLCS group ◦ Enhanced staff benefits ◦ Increased level of staff accommodation available on site.
University access requirements change, or our students are unsuccessful in gaining places at top institutions	◦ More resources needed to support students in re-applying and assessing application support processes ◦ Loss of reputation ◦ Limited opportunities for school leavers	◦ Strong contacts with admissions tutors are maintained both to discuss offers and respond to planned changes. ◦ Diversification of target universities (including US) ◦ The School has a well-resourced, trained and supported universities team
Deteriorating performance in academic league and Value Added tables	◦ Fewer applications at all entry points ◦ Loss of reputation ◦ Falling roll ◦ Quality of applicants falls	◦ High-quality teaching and support staff ◦ Staff CPD well-funded ◦ Rigorous pupil tracking, monitoring and support procedures in place ◦ Prospective students interviewed and examined to ensure a strong academic cohort
Marketing/admissions strategies ineffective	◦ Failure to retain market share ◦ Pupil numbers falling/ waiting lists diminishing ◦ Reducing the attraction of new staff to NLCS ◦ Quality of applicants falls	◦ Market research study & parental surveys conducted. New catchment areas under review ◦ Maintain high educational standards and value for money. ◦ Enhancements to coach service to maintain transport times to school ◦ Marketing strategy renewed ◦ Promotion of coach service to attract students from a wider catchment area
Working environment and organisational structure mismanaged. Failure to address staff concerns	◦ Poor staff morale ◦ Illness/injury of staff. ◦ Burnout of key personnel and inability to deal with crises effectively ◦ Insufficient staffing,	◦ Appraisal process and line manager meetings are used to identify staff concerns quickly. ◦ Turnover and absence levels monitored. ◦ Annual staff satisfaction survey undertaken ◦ Regular staff briefings ◦ Two staff committees in place ◦ Investment in staff wellbeing
Inadequate safeguarding resulting in reputational damage	◦ Harm to pupils ◦ Reputational damage	◦ All staff DBS vetted ◦ Annual safeguarding etc training ◦ Mental health training ◦ Clear policies and procedures
Failure of key IT systems or hardware; ransomware or other equivalent attacks	◦ Disruption to school activities ◦ Inability to respond to disaster quickly ◦ Legal action ◦ Loss of sensitive data ◦ Parents withdraw pupils	◦ Investment in IT architecture ◦ Network firewalls and filters kept up to date ◦ Emergency backup systems in place ◦ Estates risk plans for essential service in place

to evaluate the areas of risk for which they are responsible.

The key controls used by the charity include:

- formal agendas for all Committee and Governing Body activity;
- terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- DBS checks as required by law for the protection of the vulnerable.

The principal risks facing the School are noted in the previous table.

Through the risk management processes established for the School, the Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

SECTION 172 STATEMENT

The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the purposes of the School. In making

this assessment the Directors have considered the following:

(a) The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Directors as set out in the going concern section of the Directors' Report. Specifically, the Directors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of NLCS. The Directors review management information, budgets, forecasts and cashflow projections on a termly basis.

(b) The interests of the School's employees

The Governors receive regular reports on staff matters through the Headmistress's termly report and the Staff and Remuneration Committee. All Governors conduct visits to school where opportunity is made for direct staff engagement.

The School has a Support Staff and Teaching Staff Committee where employee issues are discussed. This committee makes recommendations to the Senior Team and is charged with communicating to employees at large to canvas opinion. A diverse programme of well-being activities is available to all staff.

The School has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender



pay gap for UK employees annually. The 2024 report is available on the website.

(c) The need to foster the School's business relationships with suppliers, customers and others

The charity's beneficiaries (students and parents) are the focus of all the School's operations.

A robust and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from reception to external examinations results, enabling admission to all universities and preparing pupils for later life beyond NLCS.

Recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

A clear bursary policy consistently applied to support families who may not otherwise be able to access education at the school. Further details can be found on page 26.

The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

All suppliers are treated fairly and promptly with business terms adhered to.

(d) The impact of the School's operations on the community and the environment

Full details are found in pages 26-28.

The School has completed the Energy Savings Opportunity Scheme (ESOS)

reporting requirements and has reported under the Streamlined Energy and Carbon Reporting (SECR).

(e) The desirability of the School maintaining a reputation for high standards of business conduct

The School's Bribery Policy, which has been approved by the Governing Body, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle-Blowing policy supports staff in this approach.

(f) The need to act fairly as between members of the company

All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

STREAMLINED ENERGY AND CARBON REPORT

NLCS has made a commitment to become carbon neutral by 2030 and in 2019 undertook a baseline assessment to quantify the School's carbon footprint, and is registered with the UN's Carbon Neutral Now accreditation scheme.

In February 2025 the School suffered a fire which resulted in the destruction of the boiler house which housed both the main incoming electric and gas. As a result, between February and June the School's electric, heating and hot water was supplied by diesel generators. Therefore, the SECR results are not in line with previous years.

TOTAL UK ENERGY USE (Based on Financial Year)	2018 - 19 (Baseline)	2019-20	2020 - 21	2021 - 22	2022 - 23	2023 - 24	2024 - 25 (5)	Latest Year Variance to Baseline	Variance %
UK Energy Use (1)(2) kWh	4,403,862	4,217,908	4,322,350	4,423,079	4,102,189	4,058,757	7,190,523	2,786,661	63%
Associated Greenhouse gas emissions (3) Tonnes CO ₂ e	873	811	821	829	774	781	1,4212	548	63%
Intensity Ratio (4) Emissions per student	0.794	0.0.737	0.747	0.753	0.704	0.710	1.288	0.494	62%

(1) Energy use covers the School's use of Natural Gas, Electricity and the Diesel Fuel consumed by the School's minibuses.

(2) The fall in energy consumption in 2020/21 reflects the partial closures of the school due to the pandemic

(3) Associated greenhouse gases have been calculated using the UK Government GHG Conversion Factors for Company Reporting.

(4) Based on School Roll of c. 1,100 students

(5) 2024.25 Includes 4,047,756 kWh related to diesel generators used to power the site post fire,

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Strategic Report, the Report of the Charity Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' STATEMENT

Each of the Governors has confirmed that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

A resolution for the reappointment of Crowe U.K. LLP will be proposed at the annual meeting for the ensuing year.

The report of the Governors incorporating the Strategic Report is approved by the Board of Governors and signed on behalf of the Governors

..... G Gower
20/05/2026



05

INDEPENDENT AUDITOR'S REPORT





Opinion

We have audited the financial statements of North London Collegiate School ‘the charitable company’ and its subsidiaries ‘the group’ for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, incorporating an Income and Expenditure Account, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and the charitable company’s affairs as at 31 August 2025 and of the group’s 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 Auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the group 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 trustee’s 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 or the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 37, 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for

the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.



We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override

of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 20 May 2026

Consolidated Statement of Financial Activities Incorporating an Income and Expenditure Account for the Year Ended 31 August 2025

2025								2024
	Note	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds
		£	£	£	£	£	£	£
Income from:								
Charitable activities								
School Fee Income		26,185,284	-	-	-	-	26,185,284	25,324,107
Scholarships		(136,690)	-	-	-	-	(136,690)	(195,272)
Bursaries		-	(1,249,722)	(300,238)	-	-	(1,549,960)	(1,619,985)
Net Fee Income		26,048,594	(1,249,722)	(300,238)	-	-	24,498,634	23,508,850
Ancillary Trading Income (catering and coaches)		2,435,151	-	-	-	-	2,435,151	2,282,716
Other Income from operation of School		2,385,384	-	-	-	-	2,385,384	1,154,145
		30,869,129	(1,249,722)	(300,238)	-	-	29,319,169	26,945,711
Other activities								
Trading Income from Subsidiaries	17	4,514,809	-	-	-	-	4,514,809	5,259,944
Donations and Grants: Bursaries and Scholarships	11	-	-	291,488	-	-	291,488	237,538
Donations and Grants: Other	11	-	147,292	396,600	3,802	-	547,694	1,557,910
Investment Income		1,604,999	341,986	-	-	19,553	1,966,538	1,758,902
Total Income		36,988,937	(760,444)	387,850	3,802	19,553	36,639,698	35,760,005
Expenditure on:								
Charitable activities		28,905,695	1,397,292	140,009	-	-	30,442,996	27,182,286
Trading by Subsidiaries		1,910,339	-	-	-	-	1,910,339	2,276,194
Raising funds		267,398	-	-	-	-	267,398	320,903
Financing Costs		479,400	-	-	-	-	479,400	479,400
Total Expenditure	3	31,562,832	1,397,292	140,009	-	-	33,100,133	30,258,783
Operating Surplus		5,426,105	(2,157,736)	247,841	3,802	19,553	3,539,565	5,501,222
Net gains on investments	6	(278,610)	-	-	-	-	(278,610)	1,310,417
Net income		5,147,495	(2,157,736)	247,841	3,802	19,553	3,260,955	6,811,639
Transfers between funds:		(723,186)	723,186	19,553	-	(19,553)	-	-
Net movement after transfers		4,424,309	(1,434,550)	267,394	3,802	-	3,260,955	6,811,639
Actuarial gains/(losses) on defined benefit pension schemes	11	(394,000)	-	-	-	-	(394,000)	(329,000)
Net movement in funds		4,030,309	(1,434,550)	267,394	3,802	-	2,866,955	6,482,639
Reconciliation of funds:								
Total funds brought forward		39,242,044	12,220,514	274,573	308,636	588,665	52,634,432	46,151,793
Total funds carried forward		43,272,353	10,785,964	541,967	312,438	588,665	55,501,387	52,634,432

All amounts relate to continuing operations, and all gains and losses are recognised for the year ending 31 August 2025 and thirteen-month period ending 31 August 2024.

The notes on pages 46 to 66 form part of these financial statements.

Consolidated and Charity Balance Sheet as at 31 August 2025

	Note	Group 2025	Charity 2025	Group 2024	Charity 2024
		£	£	£	£
FIXED ASSETS					
Fixed Assets	5	34,868,502	34,686,162	36,046,576	35,798,255
Investments	6	36,152,547	36,152,854	21,201,858	21,202,165
		71,021,049	70,839,016	57,248,434	57,000,420
CURRENT ASSETS					
Debtors	7	11,611,020	16,814,272	8,585,257	13,366,623
Cash at Bank and in hand		20,172,764	14,174,607	39,297,227	32,800,543
Current Assets		31,783,784	30,988,879	47,882,484	46,167,166
Creditors					
Creditors: Amounts falling due within one year	8	(21,288,440)	(20,389,763)	(21,795,501)	(20,062,769)
Net current assets		10,495,344	10,599,116	26,086,983	26,104,397
Total Assets less current liabilities		81,516,393	81,438,132	83,335,417	83,104,817
Creditors					
Amounts falling due after more than one year	8	(26,015,006)	(25,835,334)	(30,700,985)	(30,463,585)
NET ASSETS excluding Pension Liability		55,501,387	55,602,798	52,634,432	52,641,232
Defined Benefit Pension Scheme liability	11	-	-	-	-
NET ASSETS		55,501,387	55,602,798	52,634,432	52,641,232
FUNDS	10				
Unrestricted General Funds		43,272,353	43,373,764	39,242,044	39,248,844
Unrestricted Pension Funds		-	-	-	-
Unrestricted Designated Funds		10,785,964	10,785,964	12,220,514	12,220,514
		54,058,317	54,159,728	51,462,558	51,469,358
Endowment Funds		588,665	588,665	588,665	588,665
Restricted Building Funds		312,438	312,438	308,636	308,636
Other Restricted Funds		541,967	541,967	274,573	274,573
TOTAL FUNDS		55,501,387	55,602,798	52,634,432	52,641,232

The notes on pages 46 to 66 form part of these financial statements.

The parent charity result for the year ended 31 August 2025 was a surplus of £3,634,176 (2024: £5,406,586) (before gains on investments and actuarial gain/loss).

Approved by the Governors and authorised for issue on 20th May 2026 and signed on their behalf

Director
P Needleman



Director
G Gower



Consolidated Statement of Cash Flows for the Year Ended 31 August 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	3,260,955	6,811,639
Adjustments for:		
Depreciation charges	2,091,366	1,303,181
(Gains)/losses on investments	278,610	(1,310,417)
Income from investments	(1,966,538)	(1,758,902)
Loss on disposal of plant and equipment	101,235	-
Loss on disposal of investments	96,710	
CGS Fixed Asset Cost Adjustment	2,842,399	
Movement in Defined Benefit Pension Liability	(394,000)	(329,000)
(Increase)/decrease in debtors	(3,026,362)	(6,698,709)
Increase/(decrease) in creditors	1,187,577	7,292,007
Net cash provided by operating activities	4,471,952	5,309,799
Cash flows from investing activities:		
Income from investments	1,966,538	1,758,902
Purchase of property, plant and equipment	(3,856,925)	(6,871,613)
Proceeds from sale of investments	4,537,733	-
Purchase of investments	(19,863,143)	(18,964)
Net cash provided by (used in) investing activities	(17,215,797)	(5,131,675)
Cash flows from financing activities:		
Movement in Fees in Advance	(6,380,618)	19,192,758
Net cash provided by (used in) financing activities	(6,380,618)	19,192,758
Change in cash and cash equivalents in the reporting period	(19,124,463)	19,370,882
Cash and cash equivalents		
Cash in hand at the start of the reporting period	39,297,227	19,926,345
Cash in hand at the end of the reporting period	20,172,764	39,297,227
Change in cash and cash equivalents in the reporting period	(19,124,463)	19,370,882

The School is vested in a company limited by guarantee (The North London Collegiate School company number 2818422), which is a registered charity (charity number 1115843). The company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the Group's affairs.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of listed investments at market value, and in accordance with applicable accounting standards.

The School meets the definition of a public benefit entity under the guidance issued by the Charity Commission. The financial statements have been prepared to comply with FRS102 and conform with the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in 2015 (Charities SORP – FRS102) and the Companies Act 2006.

The consolidated financial statements include the results of the School and all its subsidiaries. All activities are consolidated on a line by line basis in the Statement of Financial Activities and the Balance Sheet. Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the School as an individual entity. The results of the subsidiaries are shown in Note 17.

The financial statements cover the year ended 31 August 2025. Last year the financial statements covered a thirteen month period as during the year the accounting reference date was changed from the 31 July to the 31 August. This was to enable us to align our financial year more closely to the academic year and to be the same as our budgeting year, which begins on the 1st September. As a result the comparatives are for a thirteen month period.

(b) Going concern

The Governors are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Governors believe it is appropriate to prepare the financial statements on a going concern basis.

The biggest risk to our income is pupil numbers, owing to the confirmation that VAT has been applied to tuition fees from January 2025. To date our pupil role has remained robust and we have seen no adverse trends in debtors.

The Governors review actual financial results on a termly basis and compare the performance against budgets and forecasts. Forecasts are regularly reviewed and the impact of any internal or external changes are assessed and incorporated as appropriate. Long range forecasts have been prepared for the School and all its subsidiaries and the impact of a drop in roll has been modelled. To mitigate this risk we have a £1m overdraft facility in place.

The financial statements of the international subsidiaries with the exception of NLCS International Limited have been prepared on a non going concern basis. Subsequent to the year end, the Directors approved the transfer of all international companies' assets and trade to NLCS International Limited under merger accounting rules, with effect from a date after the reporting period. Following completion of this transfer, the companies will cease trading and will be wound up.

The company has adequate resources to continue its future activities through its cash and investment holdings.

(c) Income

All income is included on an accruals basis with the exception of donations and gifts which are included when received. Grants are recognised in the year of the agreement to the extent that there is a contractual commitment from the

donor, there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Donations which are provided in kind are not recognised in the accounts unless they are material.

Legacies are included within the Statement of Financial Activities when the School has been notified of its entitlements to income and the value and timing of receipt of the probable legacy can be measured with sufficient reliability.

School fees are credited to income in the period for which they are receivable. Net fees receivable are stated after deducting bursaries and scholarships. Fees that are receivable in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

Income received in respect of set-up costs from franchising partners is recognised in line with activity of work completed. Income from royalties and charges for additional services to our franchising partners is recognised in respect of fee income for the academic year.

(d) Resources expended

Expenditure is recognised when there is a legal and constructive obligation. In accordance with the Charities SORP expenditure has been analysed between charitable activities, financing costs and the cost of raising funds. The principal activity of the organisation is the operation of the North London Collegiate School. Governance costs reflect the costs of administration and other costs necessary for the operation of the charity. Support costs comprise general management, governance, accounting and financing.

(e) Pension contributions

In accordance with FRS 102 the amounts charged in resources expended are the costs of providing pension benefits earned by employees in the period. The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and actuarial assumptions are

included in the statement of financial activities within other recognised gains and losses. The accumulated pension scheme deficit is recognised in full and included within the balance sheet.

Costs in respect of the Teachers Superannuation Scheme, which is a multi-employer scheme where the assets and liabilities attributable to the School cannot be identified, are charged to the Statement of Financial Activities based on the employers' contributions payable.

(f) Value Added Tax

The School is registered for Value Added Tax. Expenditure shown in the Statement of Financial Activities is inclusive of irrecoverable Value Added Tax as the School is unable to reclaim VAT on the majority of its expenses.

(g) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains tax within categories covered by Chapter 3 of Part 11 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profit to The North London Collegiate School. No corporation tax liability on the subsidiaries arises in the accounts.

(h) Fixed Assets

Land and buildings existing at the date of the scheme setting up the charity as a separate entity in 1993 are included at their original cost less accumulated depreciation. Additions to land and buildings since that date and fixed plant are capitalised in the balance sheet. All furniture items are treated as expense items. Items bought individually which are less than £5,000 are not capitalised.

○ Buildings & Associated Plant:

- New Buildings — depreciated over 50 years.
- Extensions to buildings — depreciated over 50 years.
- Refurbishment are not capitalized.

- Improvements are only capitalized for major projects over £100,000 and depreciated over 15 years.
- Plant room — depreciated over 15 years.
- Plant & Machinery: Depreciated over an appropriate period from 5 to 15 years
- Office equipment: Computers, Photocopiers & Other equipment — depreciated over 3 years.
- Vehicles: Minibus — depreciated over 5 years from new

(i) Investments

Investments are included at market value at bid-price. Realised gains or losses on disposals of investments and unrealised gains and losses on revaluation of investments at the year end are reflected in the Statement of Financial Activities. The investment in the subsidiaries, which is included in the Charity's balance sheet, is included at cost.

(j) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities in the year in which they are incurred.

(k) Finance Lease

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases. Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments at the inception of the lease. The corresponding liability is included in the statement of financial position as 'obligations under finance leases' with creditors. Lease payments are apportioned between finance charges and reduction of the lease liability using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are included in tangible fixed assets and are depreciated and assessed for impairment losses in the same way as owned assets.

(l) Funds

General Funds are the accumulated surplus on the School income and expenditure account which is available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated Funds comprise funds which have been set aside at the discretion of the Governors for specific purposes.

Restricted Funds may only be spent on the charitable purpose specified by the donor and fall into three categories:

1. Endowment Funds, where only the income from the fund may be spent on the charitable purpose.
2. Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred where there is no ongoing restriction on the asset, or, if the expenditure has already been incurred, in the year that the donation is received.
3. Other Restricted Funds, where the whole fund is available for expenditure on the charitable purpose.

Further details are shown in Note 10-13.

(m) Judgements and Estimates

The provision for bad debts is based on a case-by-case review of amounts outstanding in respect of pupils. All other judgements or estimates which materially affect the amounts recognised in the accounts have been disclosed in these accounts. These include the treatment and calculation of depreciation, multi-year grants, the allocation of support costs, and the calculation of any pension obligations.

(n) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial Assets held at amortised cost comprise cash at bank and in hand, together with debtors except prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts (with less than six months notice) and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and deferred income. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

2 COMPARATIVE SOFA

School Fee Income is shown on the Statement of Financial Activities. Details of Scholarships and Bursaries are shown in the Trustees Report. Other income includes Registration fees, trip income and rental income from staff accommodation.

2024							
	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	
	£	£	£	£	£	£	
Income from:							
Charitable activities							
School Fee Income	25,324,107						25,324,107
Scholarships	(149,272)		(46,000)				(195,272)
COVID Hardship							-
Bursaries		(1,365,336)	(254,649)				(1,619,985)
Net Fee Income	25,174,835	(1,365,336)	(300,649)	-	-		23,508,850
Ancillary Trading Income (catering and coaches)	2,282,716						2,282,716
Other Income from operation of School	1,154,145						1,154,145
	28,611,696	(1,365,336)	(300,649)	-	-		26,945,711
Other activities							
Trading Income from Subsidiaries	5,259,944						5,259,944
Donations and Grants: Bursaries and Scholarships	-		237,538				237,538
Donations and Grants: Other	1,252,253		229,346	76,311			1,557,910
Investment Income	1,496,312	243,037			19,553		1,758,902
Total Income	36,620,205	(1,122,299)	166,235	76,311	19,553		35,760,005
Expenditure on:							
Charitable activities	26,997,041		185,245				27,182,286
Trading by Subsidiaries	2,276,194						2,276,194
Raising funds	320,903						320,903
Financing Costs	479,400						479,400
Total Expenditure	30,073,538	-	185,245	-	-		30,258,783
Operating Surplus	6,546,667	(1,122,299)	(19,010)	76,311	19,553		5,501,222
Net gains on investments	1,310,417						1,310,417
Net income	7,857,084	(1,122,299)	(19,010)	76,311	19,553		6,811,639
Transfers between funds:	(5,609,137)	5,609,137	19,553		(19,553)		-
Net movement after transfers	2,247,947	4,486,838	543	76,311	-		6,811,639
Actuarial gains/(losses) on defined benefit pension schemes	(329,000)						(329,000)
Net movement in funds	1,918,947	4,486,838	543	76,311	-		6,482,639
Reconciliation of funds:							
Total funds brought forward	37,323,097	7,733,676	274,030	232,325	588,665		46,151,793
Total funds carried forward	39,242,044	12,220,514	274,573	308,636	588,665		52,634,432

3 ANALYSIS OF TOTAL EXPENDITURE

		Staff Costs	Other Costs	Depreciation	Group 2025 Total	Group 2024 Total
Teaching		14,227,085	1,803,739	-	16,030,824	16,130,267
Catering & Coaches		123,943	2,910,338	-	3,034,281	3,083,046
Premises		442,498	3,764,670	2,025,385	6,232,553	4,960,100
Governance Costs		-	489,308	-	489,308	322,495
Other Support Costs		3,143,956	1,512,074	-	4,656,030	2,686,378
Total Charitable Activities		17,937,482	10,480,129	2,025,385	30,442,996	27,182,286
Raising Funds		143,763	123,635	-	267,398	320,903
Financing Costs		-	479,400	-	479,400	479,400
Investment Management		-	-	-	-	-
Cost of Subsidiaries		1,018,819	825,539	65,981	1,910,339	2,276,194
Total Other Activities		1,162,582	1,428,574	65,981	2,657,137	3,076,497
Total Expenditure		19,100,064	11,908,703	2,091,366	33,100,133	30,258,783

4a EXPENDITURE

	2025	2024
	£	£
Wages & Salaries	13,881,905	13,397,329
Social Security	1,667,301	1,586,387
Pension	3,190,192	3,184,290
Other Costs	360,667	52,284
	19,100,064	18,220,290

Termination payments included ex gratia payments totalling £226,771 in the period (2024: £206,691). These are included in the total for staff costs above. Termination benefits are payable when employment is terminated by the School or whenever an employee accepts voluntary redundancy in exchange for these benefits. The School recognises termination benefits when a fully signed settlement agreement is in place, or when the cost has otherwise been confirmed and committed to. There was £61,621(2024: £nil) outstanding at 31st August 2025 for any termination payments.

Remuneration and benefits for key management personnel (consisting of the Senior Team, as set out above on page 7 and members of the International Team) totalled £1,364,827 in the period (2024: £1,289,090).

The number of staff who received remuneration (including taxable benefits in kind but excluding employer pension costs) in excess of £60,000 were as follows:

Remuneration (including taxable benefits in kind but excluding employer pension costs)	2025	2024
£60,000 - £69,999	36	23
£70,000 - £79,999	29	38
£80,000 - £89,999	12	15
£90,000 - £99,999	3	10
£100,000 - £109,999	2	3
£110,000 - £119,999	3	1
£120,000 - £129,999	1	-
£130,000 - £139,999	1	1
£140,000 - £149,999	1	1
£170,000 - £179,999	1	-
£180,000 - £189,999	1	2
£230,000 - £239,999	-	1
£270,000 - £279,999	1	-
	91	95

All except three of the higher paid staff shown above were accumulating benefits under the various pension schemes. This amounted to £1,667,301 (2024: £1,174,667).

The average number of staff employed by the group during the period was as follows. The calculation of Full-time equivalent staff for Support Staff is based on the staffing complement, calculated on 40 hours per week and 52 weeks per year.

	2025		2024	
	Full-time equivalent	Average Headcount	Full-time equivalent	Average Headcount
Teaching	129.9	163.5	127.9	156.3
School Support Staff	84.1	127.5	82.8	128.3
Employed by Subsidiaries (Canons Enterprises)	5.5	46.1	6.3	30.1
	219.5	337.1	217	314.7

4b Auditors' remuneration

	2025	2024
	£	£
for audit services	31,200	33,840
for subsidiary audit services	47,200	42,100
for tax advisory services	10,000	16,770

5 TANGIBLE FIXED ASSETS

Group	Freehold Land and Buildings	Assets Under Construction	Fixed plant	Equipment	Vehicles	Right-of-use Assets	Total
	£	£	£	£	£	£	£
Cost							
As at 1 August 2024	27,226,334	17,784,684	1,779,775	2,219,719	282,782	312,580	49,605,874
Disposals	-	-	(131,472)	-	(208,487)	-	(339,959)
Additions	1,539,071	1,633,590	210,999	381,781	-	91,484	3,856,925
Capital Goods Scheme Adj.	(2,388,088)	-	(454,312)	-	-	-	(2,842,397)
Transfer	14,973,789	(19,418,274)	3,388,612	1,055,873	-	-	-
As at 31 August 2025	41,351,106	-	4,793,605	3,657,373	74,295	404,064	50,280,443
Depreciation							
As at 1 August 2024	10,647,945	-	609,046	1,959,038	275,543	67,726	13,559,298
Disposals	-	-	(30,236)	-	(208,487)	-	(238,723)
Charge for the period	997,634	-	349,569	651,539	7,239	85,385	2,091,366
As at 31 August 2025	11,645,579	-	928,379	2,610,577	74,295	153,111	15,411,941
Net book values							
As at 31 August 2025	29,705,527	-	3,865,226	1,046,796	-	250,953	34,868,502
At 31 August 2024	16,578,389	17,784,684	1,170,729	260,681	7,239	244,854	36,046,576

Charity	Freehold Land and Buildings	Assets Under Construction	Fixed plant	Equipment	Vehicles	Right-of-use Assets	Total
	£	£	£	£	£	£	£
Cost							
As at 1 August 2024	27,226,334	17,784,684	1,779,775	2,132,783	34,229	-	48,957,805
Disposals	-	-	(131,472)	-	-	-	(131,472)
Additions	1,539,071	1,633,590	210,999	381,781	-	91,484	3,856,925
Capital Goods Scheme Adj.	(2,388,088)	-	(454,309)	-	-	-	(2,842,397)
Transfer	14,973,789	(19,418,274)	3,388,612	1,055,873	-	-	-
As at 31 August 2025	41,351,106	-	4,793,605	3,570,437	34,229	91,484	49,840,861
Depreciation							
As at 1 August 2024	10,647,945	-	609,046	1,872,102	30,457	-	13,159,550
Disposals	-	-	(30,236)	-	-	-	(30,236)
Charge for the period	997,634	-	349,569	651,539	3,772	22,871	2,025,385
As at 31 August 2025	11,645,579	-	928,379	2,523,641	34,229	22,871	15,154,699
Net book values							
As at 31 August 2025	29,705,527	-	3,865,226	1,046,796	-	68,613	34,686,162
At 31 August 2024	16,578,389	17,784,684	1,170,729	260,681	3,772	-	35,798,255

The Ideas Hub was completed in April 2025 there are no current capital commitments (2024: £3m Site Masterplan.)

6 INVESTMENTS

Investments	2025	2024
Investment in Canons Enterprises Limited, at cost	2	2
Investment in Canons Transport Limited, at cost	1	1
Investment in NLCS Enterprises Limited at cost	100	100
Investment in NLCS International Limited at cost	100	100
Investment in NLCS Pearl Limited at cost	1	1
Investment in NLCS Jade Limited at cost	1	1
Investment in NLCS Gold Limited at cost	1	1
Investment in NLCS Enterprises Singapore Limited	100	100
Investment in Canons Park Consulting Limited	1	1

Further details of the subsidiaries are shown in Note 17.

	Group & Charity	
Other investments, all of which are listed, at market value	2025	2024
	£	£
At 1 August 2024	21,201,858	19,872,477
Additions (CCLA)	19,713	18,964
Additions (Quilter)	19,843,430	-
Disposals (Quilter)	(4,537,733)	-
Loss on Disposal of Investments (Quilter)	(96,710)	-
Unrealised Investment gains/(losses)	(278,610)	1,310,417
At 31 August 2025	36,152,547	21,201,858
Cost of other investments		
At 31 August 2025	30,957,078	15,611,654

7 DEBTORS

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Fee debtors	5,950,696	5,950,696	5,219,770	5,219,770
Amounts owing by Franchise Partners	1,066,567	-	1,264,086	-
Amounts due from Subsidiaries	-	6,601,632	-	7,214,318
VAT Recoverable	2,602,878	2,602,878	-	-
Prepayments and accrued income	1,990,878	1,659,066	2,101,401	932,535
	11,611,020	16,814,272	8,585,257	13,366,623

All debtors are due within one year except for VAT recoverable under the Capital Goods Scheme of £2,285,255.

8 CREDITORS

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Fee deposits	3,881,128	3,881,128	3,653,512	3,653,512
Trade creditors	1,898,418	1,788,327	888,984	720,613
Tax social security	1,465,388	1,461,687	385,994	383,775
Accruals and deferred income	7,303,891	6,519,006	8,759,008	7,196,866
Receipts in respect of autumn fees	1,985,400	1,985,400	1,655,780	1,655,780
Deferred income: Fees in advance scheme	4,754,215	4,754,215	6,452,223	6,452,223
	21,288,440	20,389,763	21,795,501	20,062,769

Amounts falling due after more than one year:

	Group 2025	Charity 2025	Group 2024	Charity 2024
Fees in Advance	8,780,975	8,780,975	13,463,585	13,463,585
Private Placement	17,000,000	17,000,000	17,000,000	17,000,000
Leases (Note 9)	234,031	54,359	237,400	-
	26,015,006	25,835,334	30,700,985	34,463,585
Maturity of debt:				
Between 2 and 5 years	8,057,143	7,877,471	11,901,142	11,663,742
Over 5 years	17,957,863	17,957,863	18,799,843	18,799,843
	26,015,006	25,835,334	30,700,985	30,463,585
Movements in Fees in Advance Scheme				
At start of period	19,915,808	19,915,808	1,036,342	1,036,342
New Contracts	214,982	214,982	19,368,058	19,368,058
Repayments	(155,148)	(155,148)	-	-
Amounts used to pay fees	(6,753,642)	(6,753,642)	(519,147)	(519,147)
Debt Financing Cost	313,190	313,190	30,555	30,555
Balance at end of period	13,535,190	13,535,190	19,915,808	19,915,808

On the 17 December 2021 a private placement for £17,000,000 was completed. The loan is over 30 years and is repayable on 17 December 2051. Interest at 2.82% per annum is payable semi-annually on the 17 June and 17 December.

9 LEASE LIABILITIES

The company has leases for Minibuses which have a lease term of 5 years. Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease and if this rate cannot be readily determined then the lessee uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. These payments are all fixed amounts.

During the period the following amounts were recognised in relation to leases:

Amounts recognised in the Income Statement	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Interest on lease liabilities	15,529	2,731	2,391	-
Depreciation on right-of-use assets (note 4)	85,387	22,871	62,516	-

Lease liabilities in the Balance Sheet	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Maturity analysis – contractual undiscounted cash flows				
Less than one year	92,754	24,978	67,776	-
One to five years	249,216	57,184	259,808	-
Lease liabilities – undiscounted cash flows	341,970	82,162	327,584	-
Discount	(28,222)	(5,814)	(35,205)	-
	313,748	76,348	292,379	
Less than one year	79,717	21,989	54,979	-
Greater than one year	234,031	54,359	237,400	-
	313,748	76,348	292,379	

As at 31 August 2025 the total commitment under operating leases for vehicles was:	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Amounts due within one year	-	-	5,125	-

10 FUNDS - GROUP

Net Assets are held for the various funds as follows

Group	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds
	£	£	£	£	£	£
Tangible Fixed Assets	34,838,502	-	-	-	30,000	34,868,502
Investments	24,465,480	10,785,964	-	312,438	588,665	36,152,547
Net Current assets	9,983,377	-	541,967	-	(30,000)	10,495,344
Long Term Creditors	(26,015,006)	-	-	-	-	(26,015,006)
Pension Deficit	-	-	-	-	-	-
At 31st August 2025	43,272,353	10,785,964	541,967	312,438	588,665	55,501,387
Tangible Fixed Assets	36,016,576	-	-	-	30,000	36,046,576
Investments	8,084,043	12,220,514	-	308,636	588,665	21,201,858
Net Current assets	25,842,410	-	274,573	-	(30,000)	26,086,983
Long Term Creditors	(30,700,985)	-	-	-	-	(30,700,985)
Pension Deficit	-	-	-	-	-	-
At 31st August 2024	39,242,044	12,220,514	274,573	308,636	588,665	52,634,432

11 2025 MOVEMENTS IN DESIGNATED AND RESTRICTED FUNDS

Group	Balance at 1st September 2024	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfers to/from General Funds	Balance at 31st August 2025
	£	£	£	£	£	£	£
Restricted Endowment Funds							
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	10,000
	588,665	-	19,553	-	(19,553)	-	588,665
Restricted Building Funds							
Masterplan Capital Fund	308,636	3,802	-	-	-	-	312,438
	308,636	3,802	-	-	-	-	312,438
Other Restricted Funds							
Prize/Exhibitions & Scholarship Fund Income	58,683	-	-	(1,620)	9,953	-	67,016
Eleanor Lyndon Trust Fund Income	3,523	-	-	(35)	500	-	3,988
Bernice McCabe Bursary Appeal Fund	-	291,488	-	(300,238)	8,750	-	-
Sharland Prizes	2,390	1,000	-	(35)	350	-	3,705
The Doris Gregory Trust	-	55,405	-	(55,405)	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	10,241
Parents Guild	23,011	62,500	-	(44,494)	-	-	41,017
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	255	-	-	(25)	-	-	230
Kay Nicholson Economics Prize	470	-	-	-	-	-	470
Ennis Brandenburger	1,737	-	-	(75)	-	-	1,662
Classroom & Beyond	94,870	-	-	(8,648)	-	-	86,222
Foxton Fund - History Speakers	327	-	-	-	-	-	327
Tomsett - STEM	39,998	-	-	(1,255)	-	-	38,743
STEM - Revenue Donations	-	16,000	-	-	-	-	16,000
Investment in sport	17,408	43,750	-	(28,417)	-	-	32,741
Junior School Annual Fund	6,350	-	-	-	-	-	6,350
Eureka Partnerships	-	758	-	-	-	-	758
In Residence Programme	-	16,174	-	-	-	-	16,174
Raising Voices	-	12,500	-	-	-	-	12,500
Surge	-	52,794	-	-	-	-	52,794
Work in Hope	-	135,719	-	-	-	-	135,719
	274,573	688,088	-	(440,247)	19,553	-	541,967
Designated Funds							
Bernice McCabe Bursary Fund	9,771,023	-	341,986	(1,249,722)	-	303,187	9,166,474
ONL Legacy Fund	1,250,000	147,292	-	(1,397,292)	-	-	-
Masterplan Fund	1,199,491	-	-	-	-	419,999	1,619,490
Grand Total	13,392,388	839,182	361,539	(3,087,261)	-	723,186	12,229,034

Investment income is credited at a notional rate on the opening balance to Endowment Funds and to the Designated Bursary Fund for 2024/25 this rate is 3.5%

12 2024 MOVEMENTS IN DESIGNATED AND RESTRICTED FUNDS

	Balance at 1st August 2023	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfer from Restricted Fund	Transfers to/from General Funds	Balance at 31st August 2024
	£	£	£	£	£	£	£	£
Restricted Endowment Funds								
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	-	10,000
	588,665	-	19,553	-	(19,553)	-	-	588,665
Restricted Building Funds								
Masterplan Capital Fund	232,325	76,311	-	-	-	-	-	308,636
	232,325	76,311	-	-	-	-	-	308,636
Other Restricted Funds								
Prize/Exhibitions & Scholarship Fund Income	51,385	-	-	(2,655)	9,953	-	-	58,683
Eleanor Lyndon Trust Fund Income	3,058	-	-	(35)	500	-	-	3,523
Bernice McCabe Bursary Appeal Fund	-	237,538	-	(254,649)	8,750	8,361	-	-
Sharland Prizes	2,075	-	-	(35)	350	-	-	2,390
The Doris Gregory Trust	-	82,896	-	(82,896)	-	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	-	10,241
Parents Guild	32,731	-	-	(9,720)	-	-	-	23,011
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	280	-	-	(25)	-	-	-	255
Kay Nicholson Economics Prize	470	-	-	-	-	-	-	470
Ennis Brandenburger	1,787	-	-	(50)	-	-	-	1,737
Library Fund	1,600	-	-	(1,600)	-	-	-	-
Classroom & Beyond	54,934	39,936	-	-	-	-	-	94,870
Emerald Ball	8,361	-	-	-	-	(8,361)	-	-
Foxton Fund - History Speakers	327	-	-	-	-	-	-	327
Tomsett - STEM	41,417	-	-	(1,419)	-	-	-	39,998
STEM - Revenue Donations	21,580	-	-	(21,580)	-	-	-	-
Investment in sport	-	15,000	-	(13,120)	-	-	-	1,880
Investment in sport - Floodlights	-	75,000	-	(71,088)	-	-	-	3,912
Investment in sport - Gazebo	-	16,514	-	(11,587)	-	-	-	4,927
Junior School Annual Fund	6,350	-	-	-	-	-	-	6,350
Lacrosse Fund	22,124	-	-	(15,435)	-	-	-	6,689
	274,030	466,884	-	(485,894)	19,553	-	-	274,573
Designated Funds								
Bernice McCabe Bursary Fund	6,943,925	-	243,037	(1,365,336)	-	-	3,949,397	9,771,023
ONL Legacy Fund	-	-	-	-	-	-	1,250,000	1,250,000
Masterplan Fund	789,751	-	-	-	-	-	409,740	1,199,491
Grand Total	8,828,696	543,195	262,590	(1,851,230)	-	-	5,493,523	13,392,388

13 DETAILS OF RESTRICTED & DESIGNATED FUNDS:

Endowment Funds where only the net income is available to the School. The original capital sum is shown here and any income, expense and charitable expenditure are shown in the respective restricted fund.

- Land owned by the School. The sum of £30,000 reflects that the land occupied by the School is held as endowed property.
- Sharland Bursary Fund was set up from a legacy in 2007, the income of which will be used to fund the award of one Sixth Form Bursary per year to be named “The Sharland Bursary”.
- Sharland 6th Form Geography & Economics Fund was set up in 2007 to fund the award of two named annual prizes or a travel bursary.
- Eleanor Lyndon Trust Fund is to provide a scholarship tenable at Oxford or Cambridge (preference to Oxford) for 3 years awarded annually, or a prize specifically for modern languages, to a student.
- Prize/Exhibitions & Scholarship Fund are an amalgam of funds specifically used for prizes given to pupils.

Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred, or, if the expenditure has already been incurred, in the year that the donation is received.

- Masterplan Capital Fund

Other Restricted Funds

- Prize/Exhibitions & Scholarship Fund Income represents the net income of the endowment fund above
- Eleanor Lyndon Trust Fund represents the net income of the endowment fund above.
- The Bernice McCabe Bursary Appeal Fund arise from appeals started in 2000 to fund bursaries, renamed in honour of Mrs McCabe who served as Headmistress of the School from 1997 to 2017.
- The Bursary Review Fund was set up to fund the costs of external reviews of our bursary applicants, to ensure that our bursary funds are

directed to the most deserving applicants.

- The Doris Gregory Trust provides grants towards music scholarships and other sundry grants, including contributions to Building Appeals.
- Frank Levett Memorial Prize Fund was set up in 2003 to provide a music scholarship or prize.
- Frances Mary Buss Scholarship Trust was set up in 2009 to fund travelling scholarships to qualified teachers.
- Kay Nicholson Physics & Economics Prize Funds were set up in 2010 to award prizes in these subjects
- Ennis Brandenburger Modern Languages Prize Fund was set up in 2013 to fund a prize for a Year 13 pupil who has shown the most passion for the study of a foreign language, and is leaving School to continue to study a foreign language at university.
- The Emerald Ball Fund was set up from the funds raised by the Ball held in July 2017 to celebrate Mrs McCabe’s twenty years as Headmistress of the School.
- The STEM revenue fund was set up to fund an enriched and enhanced STEM programme.
- The Tomsett fund was set up in 2017 to fund additional support for STEM subjects – Science, Technology, Engineering and Mathematics.
- The Nigel Wray Sports Fund has been set up to promote sporting excellence at the School.

Designated Funds

- The Bursary Fund has been set up to fund the cost of bursaries at the School. The cost of bursaries which are not funded from restricted donations are charged to the Fund. A transfer is made to or from the General Fund to maintain the total designated Bursary Fund at a level equivalent to the cost of funding 10% of the Senior School on full bursaries over their time at the School.
- The Masterplan Fund was created to fund the capital repayment of the £17m long term debt. The amount designated to the fund each year will be sufficient to repay the debt at the end of its 30 year term, assuming the annual contribution is increased by 2.5% per annum.
- The ONL Legacy fund has been set up to hold the legacy donated to the school by an ONL. This fund has been used to refurbish the Richardson teaching block.

14 PENSION COSTS

London Borough of Harrow Superannuation Fund

The School contributes to the London Borough of Harrow Superannuation Fund which is a multi-employer defined benefit scheme, the assets and liabilities of which can be disaggregated. This scheme is now closed to new entrants. The pension cost for the London Borough of Harrow Superannuation Fund is assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations. The pension charge for the scheme was £198,000 (2024: £256,000) which were the contributions due for the period. A formal valuation of the Scheme was carried out as at 31 March 2013 by a qualified independent actuary. This statement has been updated to 31 August 2024 by the actuary for the purpose of the disclosures required by Financial Reporting Standard 102 based on that valuation, using the following major assumptions:

	31 August 2025	31 August 2024	31 July 2023	31 July 2022	31 July 2021
Pension increase rate	2.70%	2.65%	3.0%	2.75%	2.85%
Salary increases	3.70%	3.65%	4.0%	3.45%	3.55%
Expected return on assets	3.9%	10.6%	0.8%	1.5%	1.60%
Discount rate	6.05%	5.0%	5.05%	3.5%	1.6%

The mortality assumptions adopted at 31 August 2025 imply the following life expectancies at age 65:

	Male	Female
Current pensioners	22.9 years	24.6 years
Future pensioners	22.7 years	26.0 years

The major categories of School's share of the plan assets are as follows:

	% at 31 August 2025	% at 31 August 2024
Equities	54	54
Bonds	31	30
Property	12	13
Cash	3	3
Total	100	100

The approximate fair values of assets and liabilities, and the net pension liability attributable to the School at 31 August 2025 was:

	31 August 2025	31 August 2024	31 July 2023	31 July 2022
	£000's	£000's	£000's	£000's
Fair value of assets	16,134	15,456	13,856	14,020
Present value of liabilities	(10,494)	(12,027)	(11,976)	(13,216)
	5,640	3,429	1,880	804

14 PENSION COSTS (continued)

Changes in the Defined Benefit Obligation	2025	2024
	£000's	£000's
Opening defined benefit obligation	12,027	11,976
Current service cost	198	256
Past service cost	-	-
Interest cost on defined benefit obligation	597	655
Contributions by members	62	72
Changes in demographic assumptions	51	(24)
Changes in financial assumptions	(1,938)	(856)
Losses on Curtailments	-	-
Other experience	(96)	371
Benefits Paid	(407)	(423)
Closing Defined Benefit Obligation	10,494	12,027
Changes in fair value of plan assets	2,025	2,024
	£000's	£000's
Opening fair value of plan assets	15,456	13,856
Return on assets	774	711
Contributions by members	62	72
Contributions by the employer	415	476
Interest income	(166)	764
Other experience	-	-
Estimated benefits paid	(407)	(423)
Closing fair value of employer assets	16,134	15,456

The total cost for this Scheme recognised in the Statement of Financial Activities is £398k (2024: £877k).

Amounts for the current and previous accounting periods	2025	2024	2023	2022
	£000's	£000's	£000's	£000's
Fair value of employers assets	16,134	15,456	13,856	14,020
Present value of defined benefit obligation	(10,494)	(12,027)	(11,976)	(13,216)
Surplus/(Deficit)	5,640	3,429	1,880	804
Scheme surplus restriction	(5,640)	(3,429)	(1,880)	(804)
Surplus/(Deficit) recognised on balance sheet	-	-	-	-
Experience gains/ (losses) on assets	-	-	-	-
Experience gains/ (losses) on liabilities	-	-	-	-

Contributions for the year to 31 August year ended will be approximately £399,000 (2024: £439,000).

The FRS102 calculation by the actuary calculates a scheme surplus of £5,640k (2024: surplus £3,429k). However, in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil.

14 PENSION COSTS (continued)

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,469,591 (2024: £2,460,937) and at the year-end £308,593 (2024 - £305,128) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined Contribution Scheme

The School has offered a Defined Contribution Scheme with Standard Life for Non-Teaching Staff who joined after 1st August 2016. The total costs in the period of £304,069 (2024: £222,836) have been allocated to activities in unrestricted funds, on the same basis as the respective employees' salaries.

15 RELATED PARTY TRANSACTIONS

None of the Governors received remuneration or had any interest in transactions during the period other than as disclosed in this note. The School has purchased indemnity insurance for the Governors, which cost £1,798 (2024: £1,712).

Two Governors were reimbursed £405 (2024: £420 two Governor) for travel and other expenses in the period.

Mr T Thomas received £1,501 (2024:£nil) in remuneration for his role as supply teacher.

Ms R Herdman-Smith is a Governor of NLCS, and was a partner of Mishcon De Reya LLP up until the 31 July 2024. During the year ended 31 August 2025, the School paid a sum of £179,835 (2024: £11,700) for legal advice to Mishcon De Reya LLP. The balance outstanding at period end was £nil (2024: (£11,700)).

Mr J Herlihy is a director and chair of NLCS Enterprises and a Governor of NLCS-Jeju School. He received £44,575 (2024: £44,265) in remuneration for his role as Chair of Enterprises, £13,432 is recharged to NLCS-Jeju School. He also received £1,590 (2024: £874) in reimbursed expenses.

Ms H Stone is Chair of Governors for NLCS Jeju. she received an honorarium of £16,858(2024: £16,756) for serving as Chair of Governors, all of which is recharged to NLCS-Jeju School.

Ms S James is a Governor of NLCS Jeju for which she received a honorarium of £13,432 (2024: £ 13,342). She is also a director of NLCS Enterprises and NLCS International, all of which is recharged to NLCS-Jeju School. No expenses were repaid in the year (2024:£1,038).

Trustees made donations totalling £42,205 in the period (2024: £114,772).

Details of the School’s transactions with its subsidiaries are shown in Note 18.

16 FINANCIAL INSTRUMENTS

		Group 2025	Charity 2025	Group 2024	Charity 2024
Financial Assets measured at fair value		36,152,547	36,152,547	21,201,858	21,201,858

Financial assets held at fair value comprise assets held as investments.

17 TRADING COMPANIES

		2025										
		Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	NLCS (Pearl) Limited	NLCS (Gold) Limited	NLCS (Jade) Limited	Canons Park Consulting Limited
Company Reg Numbers		2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	14042197	14042302	11187224
Turnover		(562,747)	(451,155)	(1,951,179)	(1,192,701)	-	-	(186,666)	(2,843)	-	-	(23,500)
Operating expenses		426,865	380,659	114,136	838,110	-	-	13,818	9,396	1,934	41,000	68,624
Operating profit		(135,882)	70,496	(1,722,907)	(354,591)		-	(172,848)	6,553	1,934	41,000	45,124
Interest receivable		(25,126)		-	(118,892)	-	-	-	-	-	-	-
Interest payable			15,797									
Profit for the period		(161,008)	(54,699)	(1,837,043)	(473,483)	-	-	(172,848)	6,553	1,934	41,000	45,124
Gift aid		161,008	54,699	1,837,043	473,483		-	172,848	-	-	-	-
Brought Forward		(800)	-	-	-	7,600	-	-	-	-	-	-
Distributed				-								
Retained in subsidiary		(800)	-	-	-	7,600	-	-	6,553	1,934	41,000	45,124
Fixed Assets		-	182,338	101	-	-	-	-	-	-	-	-
Cash at Bank		874,304	219,963	1,397,171	3,159,726	-	-	-	-	-	300,000	46,993
Other Assets		22,809	103,178	708,051	372,133	-	-	-	71,893	-	66,169	54,143
Gift Aid Liability		161,008	(54,699)	(1,837,043)	(473,483)	-	-	(172,848)	-	-	-	-
Due to Parent		(703,205)	(133,974)	(249,640)	(2,797,736)	-	-	(7,978)	(2,560)	(7,019)	1	(440)
Due from Intercompany		80,658	19,776	461,205	137,578	100	7,882	223,932	199,446	24,039	-	-
Due to Intercompany			(10,368)	438871	387769	(7,600)	(7,881)	(36,806)	(33,467)	(16,753)	(100,882)	(114,219)
Tax and Social Security		(3,701)	-	-	-	-	-	-	-	-	-	-
Trade Creditors		(716)	(75,808)	(33,567)	-	-	-	-	-	-	-	-
Accruals & Deferred Income		(108,339)	70,733	(7,307)	(10,349)	-	-	(6,200)	(241,864)	(2,200)	(306,287)	(31,600)
Lease Liability > 1 year			(179,672)									-
Net Assets		802	1	100	100	(7,500)	1	100	(6,552)	(1,933)	(40,999)	(45,123)
Share Capital		2	1	100	100	100	1	100	1	1	1	1
Retained Funds		800	-	-	-	(7,600)	-	-	(6,553)	(1,934)	(41,000)	(45,124)
Shareholders Funds		802	1	100	100	(7,500)	1	100	(6,552)	(1,933)	(40,999)	(45,123)

		2024										
Company Reg Numbers		2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	14042197	14042302	11187224
Turnover		(563,848)	(520,537)	(1,768,954)	(1,316,247)	-	-	(171,667)	(162,091)	(200,000)	-	(317,000)
Operating expenses		409,566	495,885	132,433	975,228	2,100	-	32,678	38,621	126,514	-	57,778
Operating profit		(154,282)	(24,653)	(1,636,521)	(341,019)	2,100	-	(138,989)	(123,470)	(73,486)	-	(259,222)
Interest receivable		-		(36,583)	(203,018)	-	-	-	-	-	-	-
Interest payable			5,391									
Profit for the period		(154,282)	(19,262)	(1,673,104)	(544,037)	2,100	-	(138,989)	(123,470)	(73,486)	-	(259,222)
Gift aid		154,282	19,262	1,673,104	544,037	-	-	138,989	123,470	2,573	-	233,399
Brought Forward		(800)	-	-	-	5,500	-	-	-	70,913	-	25,823
Distributed				-								
Retained in subsidiary		(800)	-	-	-	7,600	-	-	-	-	-	-
Fixed Assets		-	248,321	101	-	-	-	-	-	-	-	-
Cash at Bank		698,283	112,239	2,090,906	3,595,256	-	-	-	-	-	-	-
Other Assets		14,946	94,599	604,474	1,506,412	-	-	39,313	69,745	825	-	102,637
Gift Aid Liability		(157,892)	(19,262)	(1,673,104)	(544,037)	-	-	(138,989)	(123,470)	-	-	-
Due to Parent		(530,845)	(62,041)	(357,349)	(3,349,939)	-	-	(7,980)	(2,526)	(9,592)	1	(234,353)
Due from Intercompany		80,658	19,776	276,767	188,158	100	7,882	326,876	332,152	32,246	-	157,690
Due to Intercompany		-	(10,368)	(848,964)	(460,799)	(5,500)	(7,881)	(26,554)	(31,494)	(17,578)	-	(13,168)
Tax and Social Security		(2,219)	-	-	-	-	-	-	-	-	-	-
Trade Creditors		(1,786)	(83,804)	(82,780)	-	-	-	-	-	-	-	-
Accruals & Deferred Income		(100,343)	(62,059)	(9,951)	(934,951)	(2,100)	-	(192,566)	(244,406)	(5,900)	-	(12,805)
Lease Liability > 1 year		-	(237,400)									-
Net Assets		802	1	100	100	(7,500)	1	100	1	1	1	1
Share Capital		2	1	100	100	100	1	100	1	1	1	1
Retained Funds		800	-	-	-	(7,600)	-	-	-	-	-	-
Shareholders Funds		802	1	100	100	(7,500)	1	100	1	1	1	1

18 RELATED PARTY TRANSACTIONS BETWEEN SCHOOL AND SUBSIDIARIES

Canons Enterprises Ltd (CEL)

The School shares the running costs of the Sports Centre with CEL, which is used by the School for School purposes and used by CEL to generate revenue from third parties when it is not used by the School. In addition, the School makes a charge for accounting functions performed by School Staff

	2025	2024
	£	£
Recharges of running costs paid by the School	135,507	131,560
Accounting/HR functions	18,225	17,114

International Franchising Subsidiaries

The School maintains the payroll for all staff who work for the International Franchising subsidiaries, the costs of which are fully reflected in the subsidiaries' accounts. In addition, the School makes a charge for accounting functions performed by School Staff, and for the office space occupied by these companies. As part of the service provided to overseas franchise schools, the School also charges the subsidiaries for teaching staff provided to assist with monitoring and inspection visits, the cost of which is recovered from the franchise schools. The outstanding balances with subsidiaries are disclosed in note 17.

	2025								
	NLCSE	Dubai	Thailand	Singapore	International	Pearl	Jade	Gold	CPC
Salaries paid by the school	635,200	-	-	-	138,431	9,943	-	-	23,500
Office facilities and insurance	58,236	-	-	-	-	-	-	-	-
Support Functions	51,629	-	-	-	-	-	-	-	-
Teaching staff reimbursed by overseas franchise	10,726	-	-	-	22,213	7,101	-	-	-
	2024								
	NLCSE	Dubai	Thailand	Singapore	International	Pearl	Jade	Gold	CPC
Salaries paid by the school	283,566	-	-	75,255	281,604	89,256	-	49,817	10,158
Office facilities and insurance	57,373	-	-	-	-	-	-	-	-
Support Functions	48,478	-	-	-	-	-	-	-	-
Teaching staff reimbursed by overseas franchise	4,678	-	-	-	9,420	-	-	-	-

Canons Transport Ltd (CTL)

Canons Transport Ltd operates minibuses on behalf of the School to provide passenger transport services for the School's pupils. Charges are made by the School for accounting services and for interest on a loan to CTL.

	2025	2024
	£	£
Charges made by CTL to the School	451,155	520,537
Charges made by the school to CTL		
Accounting Functions	9,094	8,539
Loan Interest	3,000	3,000

All related party transactions have been carried out at arm's length.

19 ANALYSIS OF CHANGE IN NET DEBT

	As at 1 September 2024	Cash flows	Non-cash movements	At 31 August 2025
Cash at bank	39,297,227	(19,124,463)	-	20,172,764
Bank loans > 1 year	(17,000,000)	-	-	(17,000,000)
Finance lease obligations	(292,379)	54,979	(76,349)	(313,749)
Net Debt	22,004,848	(19,069,484)	(76,349)	2,859,015

20 POST BALANCE SHEET EVENT

On the 8th of December 2025, the International Board approved a restructure to the current international structure to simplify the group. The Directors approved the transfer of all international companies' assets and trade to NLCS International Ltd under merger accounting rules, with effect from a date after the reporting period. Following completion of this transfer, all companies with the exception of NLCS International Limited will cease trading and will be wound up. As a result, it is not appropriate to prepare the international entities' financial statements on a going concern basis with the exception of NLCS International Ltd.



THE NORTH LONDON COLLEGIATE SCHOOL

England & Wales - Charity number 1115843

Accounts

THE NORTH LONDON COLLEGIATE SCHOOL
(Charity Number 1115843)
(Company Number 02818422)

ANNUAL REPORT & ACCOUNTS

FOR THE THIRTEEN MONTH PERIOD ENDING 31 AUGUST 2024

**THE NORTH LONDON COLLEGIATE SCHOOL
ANNUAL REPORT & ACCOUNTS
FOR THE THIRTEEN MONTH PERIOD ENDING 31 AUGUST 2024**

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THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

The Governors submit their report and the audited financial statements for the period ending 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE CHARITY AND ITS STRUCTURE

The School is vested in a company limited by guarantee, incorporated in England (The North London Collegiate School company number 02818422) ("the Company"), which is a registered charity (charity number 1115843). The Company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

The objects ("the objects") for which the Charity is established are to advance the education of pupils by the provision of a day and/or boarding school ("the School") in or near the London Borough of Harrow and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The Governing Body is responsible for determining the aims and overall conduct of the School. Governors approve strategic plans, set overall objectives (including financial), review their implementation, and are kept informed of other associated planning issues.

The Headmistress, with the support of her Senior Team (ST), is responsible for the implementation of the strategic plan and the operational management of the School.

SUBSIDIARIES

The School has a number of wholly owned trading subsidiaries which are incorporated in the UK. The companies donate their taxable profits to the School. Summaries of the results of the trading companies are shown in Note 14.

Canons Enterprises Limited operates the Sports Centre and Swimming Pool, and generates external income from gym memberships and swimming lessons.

Canons Transport Limited operates the School minibuses on behalf of the School, and was set up to improve the recovery of VAT incurred in the operation of the minibuses.

NLCS Enterprises Limited operates the franchise relationship with the company that operates the NLCS franchise in Jeju, Korea.

NLCS International Limited was set up to act as a holding company for the franchise companies owning the shares of NLCSE Dubai, NLCSE Singapore, NLCSE Thailand and Canons Park Consulting. On the 30 September 2022 the share ownership of NLCSE Singapore and Canons Park Consulting was transferred to NLCS Limited.

NLCS International Limited now operates the franchise relationship with companies that operated both the Dubai and Singapore franchise schools. The CVA's were novated to NLCS International on the 31 July 2021.

NLCS Enterprises Dubai Limited operated the franchise relationship with the company that operates the NLCS franchise in Dubai, until the CVA was novated to NLCS International Ltd on the 31 July 2021. NLCS Dubai is not currently trading.

NLCS Enterprises Singapore Limited operated the franchise relationship with the company that operates the NLCS franchise in Singapore until the CVA was novated to NLCS International Ltd on the 31 July 2021. Singapore now operates the franchise relationship with the company that operates the NLCS franchise in Vietnam following the novation of the LOA on the 4 July 2022 from NLCS Pearl Limited.

Canons Park Consulting Limited offers consultancy services to overseas schools which do not use the NLCS name.

NLCS Pearl Limited operates the franchise relationship with the company which will operate the NLCS franchise in Hong Kong.

NLCS Gold Limited operates the franchise relationship with the company that will operate the NLCS franchise in the USA.

NLCS Jade Limited has been created in readiness to operate the franchise relationship with a future country partner.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

GOVERNORS

Recruitment and succession planning

The School's Constitution provides for between 11 and 21 Governors who are eligible to serve for a maximum of ten years. There are currently 17 Governors. The Governors are the trustees of the charity and Directors of the company.

The Nominations Committee of Governors considers impending retirements, identifies the skills needed on the Governing Body, seeks suggestions for new candidates, conducts interviews, and makes recommendations to the Governing Body for the election of new Governors.

Elected Governors serve for 5 years before standing for re-election. There is normally a limit of 10 years' service for all Governors except officers (Chairman, Vice-Chairman and Chairman of Finance Audit and Risk). Officers are elected for terms of 5 years.

Induction

An induction programme is followed for newly appointed Governors during which they will be invited to visit the school and be provided with key information.

The induction will include sufficient information so they can make a reasonable contribution to the school from the start. It should reduce the time spent in the initial learning curve and informs new Governors on what they need to know about in general and also specifically. This includes:

- the role of a Governor;
- the constitution and charitable status;
- the School's Strategic Plan, Annual Priorities and budget;
- a tour of the School;
- the School's prospectus;
- an overview of the School's operation.

A Governors' handbook is issued to each new Governor documenting the above.

Training

The AGBIS produces an excellent guide outlining the good practice for the Governors of Independent Schools, 'Guidelines for Governors', which is issued to each new Governor as part of the induction process. Training on Safeguarding and Safer Recruitment is made available to all Governors.

Further support and training is encouraged by:

- briefing presentations before meetings or at other convenient times;
- input from Senior Team members;
- specific events such as presentations by local experts to respond to needs;
- attending away-day sessions every year for strategic reviews;
- the Clerk to Governors keeping all Governors up to date on their duties and offering support and advice on procedural matters where it is required.

Governance

NLCS is governed by its Articles of Association. The strategic objectives of the School are reviewed annually with the Executive team, and there is an annual full day Governors' Conference which reviews in depth specific elements of the strategy. The performance of the School against its annual objectives is reviewed at termly Governing Body meetings and Governors' sub-committees. Additionally, our subsidiary companies also have strong Boards with clear objectives, and clear reporting frameworks into the Governing Body. The School keeps its mix of Governors under constant review to ensure that we have the right skill sets to contribute to the Charity's identified goals, to provide challenge to the Senior Team and to hold them to account.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

GOVERNORS

Chairman	Mr R C A Hingley	(1) (4) (6) (8) (9) (10) (resigned 10 th July 2024)
	Mrs G Gower	(1) (4) (6)
Vice Chairman	Mrs S Carter	(1) (4) (9) (10) (resigned 10 th July 2024)
Chairman Finance Audit & Risk & Vice Chairman	Mr P D Needleman	(1) (4) (5) (9)
	Mrs M Boghani-Nathoo	(1) (appointed 19 th March 2024)
	F J Boulton	(appointed 10 th July 2024)
	Ms E Davis	(2) (7) (resigned 10 th July 2024)
	Ms V Godfrey	(4) (5) (6) (8) (10)
	Mrs V Harding	(2) (3) (7) (10)
	Ms R Herdman-Smith	(2) (4) (10)
	Councillor A Jogia	(1) (2) (5)
	Mrs N Kingsmill Moore	(3) (7) (10)
	Ms C Marten	(2) (3) (4)
	Ms S Newman	(appointed 25 th March 2025)
	Dr R Patel	(appointed 25 th March 2025)
	Mr J Sheridan	(1) (appointed 10 th July 2024)
	Dr T Thomas	(3) (10)
	Dr D Toh	(1) (3) (5) (7)
	Mr A Utermann	(8)
	Mrs E Watford	(1) (8) (9) (10)
	Dr A Weller	(3) (7) (resigned 10 th July 2024)
	Professor B Young	(2) (3) (resigned 10 th July 2024)

1. Members of the Finance Audit and Risk
2. Members of the Pastoral, Safeguarding and Compliance with Equality, Diversity and Inclusivity Committee
3. Members of the Academic Committee
4. Members of the Governance and Nominations Committee
5. Members of the Buildings Sub-Committee
6. Members of the NLCS Enterprises & International Boards
7. Members of the Junior School Committee
8. Members of the Development Committee
9. Members of the Investment Sub-Committee
10. Members of the Staff and Remuneration with Pensions Sub-Committee

The Governors, who were also Trustees of the Charity and Directors of the Company, who served during the year 2023 - 2024, and up to the date the accounts were signed, are shown above.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

SENIOR TEAM

(Key management personnel currently and throughout the year, except where shown)

Interim Headmistress	Dr H Bagworth-Mann (resigned 31 st August 2023)
Headmistress	Mrs V M Bingham (appointed 1 st September 2023)
Chief Operating Officer	Mr I A Callender (resigned 20 th August 2023) Mr T D Brown (21 st August 2023)
Senior Deputy Head	Mrs J Bedi
Deputy Head (Academic)	Mr S Etienne (appointed 1 st January 2024)
Deputy Head (Pastoral)	Mrs N Dawson (appointed 1 st January 2024)
Director of Innovation	Mr R Street (appointed 15 th April 2024)
Interim Deputy Head (Pastoral)	Miss D Gibbs (resigned 31 st August 2023) Ms G N Mellor (appointed 1 st September 2023, resigned 31 st December 2023)
Head of Junior School	Mrs S J Cartwright-Styles (resigned 7 th February 2024) Mr R P Queripel (appointed 8 th February 2024)
Director of Projects	Mr A T Frazer (appointed 1 st September 2023, resigned 31 st August) 2024)

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

Registered Office and Principal Office: Canons, Canons Drive, Edgware, Middlesex HA8 7RJ

ADVISORS

Bankers:

Barclays Bank Plc
Barnet & Hampstead Business Banking
PO Box 12820
1250 High Road
Whetstone
London
N20 0WE

Solicitors:

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Veale Wasborough Vizards LLP
Orchard Court
Orchard Lane
Bristol
BS1 5DS

Mishcon de Reya LLP
Africa House
70 Kingsway
London
WC2B 6AH

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Investment Advisers:

BlackRock
Drapers' Gardens
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

OBJECTIVES AND ACTIVITIES

AIMS AND VALUES OF THE SCHOOL

North London Collegiate School has an extraordinary and pioneering history in women's education. The first academic girls' day school in the country to offer the same educational opportunities as those offered to boys, welcoming students from all religions and backgrounds. For over 170 years, NLCS has produced generation after generation of positive, articulate, confident and inspirational leaders in the arts, sciences, politics and business; with many alumnae making an important mark on the world.

NLCS has an outward looking, internationalist perspective that is unique in comparison to many other schools; indeed, we were the first leading girls' day school in the UK to establish an international sister school. Our global family of schools includes branches in Jeju, Dubai and Singapore, providing outstanding opportunities for staff and students to share ideas and make connections.

Students from NLCS achieve remarkable academic results. We are consistently ranked among the top schools in the country in the UK league tables, and we are among the world's most successful International Baccalaureate Diploma schools, with an average score of 41 points over the last 7 years. Our students gain entry to many of the world's top universities, with a growing number choosing to continue their studies at Ivy League and equivalent institutions in the USA.

Starting September 2023, the Headmistress has introduced a renewed strategy carefully designed to optimise the ambition, purpose and influence of NLCS. Built on the four pillars of Intellectual Tradition, Intrepid Innovation, Influence & Impact and Investment in the Individual, our strategic mission is to deliver an Inspirational Education. Supporting this work are the School's overall aims and ethos:

- To provide an ambitious academic education to enable every individual student to make the most of her intellect and abilities.
- To nurture a team of professional teachers who inspire their students with a love of their subjects and a spirit of scholarship.
- To enable all students to recognise excellence and realise that it is attainable.
- To ensure that every member of the School feels valued, supported and encouraged.
- To foster a community built on positive relationships between staff and students and between students themselves.
- To encourage students to embrace new challenges confidently, and respond to setbacks in a resilient and determined manner.
- To develop an outward looking, internationally minded community that promotes respect and compassion, service to others, and active, positive participation in society and the wider world.

PRINCIPAL ACTIVITY

The principal activity of the Charity is the provision of an academic education to pupils between the ages of 4 and 18, who come from a range of social backgrounds and for whom entry at the age of 4, 7, 11 and 16 is by competitive examination.

The largest proportion of the fee income is expended on the salaries of well-qualified staff; allocation is also made for the upkeep of premises and the provision of the equipment to maintain an environment that promotes good teaching and learning.

PUBLIC BENEFIT

The Governors, in the course of administering the Charity, have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement. "The School is a Public Benefit Entity as defined by FRS102" This is demonstrated by the following activities of the Charity.

Bursaries

The total value of bursaries in the year was £1,619,985 (2023: £1,706,859), representing a total of 9.7% (2023: 9.7%) of the Senior School's tuition fees, and 6.4% (2023: 7.2%) of the School's total tuition fee income. 70 pupils (2023: 79) in the Senior School received assistance with fees through means-tested bursaries. 57 of these pupils (2023: 65) benefitted from a full remission of fees. The level of awards from the Bursary Fund was assessed on the basis of the parents' financial circumstances.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

Our medium-term target is to award bursaries equivalent to 10% of Senior School tuition fees. A key priority for us is to attract more bursary applicants from the wider community.

Partnership Activities

NLCS is involved in a wide range of partnership activities with schools in the maintained sector. The key areas for such activity are outlined below.

Events during 2023/24 included

Partner	Activity
Bentley Wood	Public Speaking Stem conference
Aylward	Minimus Latin Club Mandarin club
Sacred Heart	Music Day
Park High	Stem conference
Pinner Wood	Mini MUN
QE Boys'	3x Academic symposia Stem Conference Year 10 symposium
William Perkin School	Careers Evening
Whitchurch	Swimming
Stanburn	English Reading Enrichment Partnership Music day
Christs Finchley	Stem Conference
Sacred Heart	Year 9 Sacred Heart Partnership Day
QE Boys	Year 10 Symposium
Park High Bentley Wood	Problem Solving Partnership
Queen's College King's College Tonbridge School Wellington College Mill Hill Eton St Paul's Girls' School	Hispanic Theatre Festival

STRATEGIC REPORT

Academic Excellence

Our students taking the IB scored an average 41 points, placing us 1st equal in the country.. At Pre-U and A level, our students achieved an excellent 85% A* or A. 47% of entries were graded A* (or equivalent). 81% of Class of 2024 leavers went to universities ranked in the top 1% globally and we were named Best for the IB in The Week magazine.

At GCSE, there was an outstanding set of results. 71% of entries were at Grade 9, 89% achieved grades 8/9.

Inspiring a love of academic subjects

History & philosophy

North London Collegiate School was founded in April 1850 by Frances Mary Buss in her family's home at 46 Camden Street, Camden Town. Miss Buss was a pioneer of the academic day school movement, with NLCS offering an explicitly academic education for young women. Miss Buss's pupils were amongst the first girls to take public examinations and go to university.

As a result, from the mid-late nineteenth century onwards, women educated at NLCS (known as Old North Londoners or ONLs) have often gone on to be 'firsts' in their own right, across a range of fields including geology, mathematics, poetry, visual arts, publishing, education, medicine, birth control and the law. Miss Buss's successor as Headmistress, Sophie Bryant, was a polymath, one of the first women in England to receive a first-class degree and the very first to receive a Doctorate of Science. Among other distinctions in recent years, ONLs have been: one of the first women ordained as an Anglican priest; the Head of the UK COVID-19 vaccine programme; the first (and current) female President of the King's Bench Division of the High Court.

Today, we continue to embrace a spirit of scholarly enquiry and creative endeavour, led by a community of staff and pupils who relish learning. From the earliest years, we teach our pupils to think for themselves and to be intellectually courageous. The development of emotional intelligence and character is just as important. Our pupils' personal development and pastoral care are supported by our relentless investment in individual growth. Pastoral groups in our co-tutor system are small, typically no more than 10-12 pupils, to enable our teachers to get to know girls as individuals. Relationships between staff and pupils are characterised by mutual respect and warmth.

We are inspired by our heritage of academically ambitious teaching, whilst also being empowered by modernity. Our aim is that, as adults, our pupils will have the intellectual curiosity and personal resilience to adapt to and shape an increasingly fast-paced and dynamic world.

Students leave NLCS as independent-minded young women with the drive to make the most of opportunities and make a difference. That was the vision of the founder, Frances Mary Buss, in 1850, and it remains at the heart of the School's aims today. We are immensely proud of the contribution we believe the School has made to creating women of influence and impact who have taken their place in the public sphere and in all walks of life over the past 150 years and more.

Aims & Ethos

- To provide an ambitious academic education to enable every individual student to make the most of her intellect and abilities.
- To nurture a team of professional teachers who inspire their students with a love of their subjects and a spirit of scholarship.
- To enable all students to recognise excellence and realise that it is attainable.
- To ensure that every member of the School feels valued, supported and encouraged.
- To foster a community built on positive relationships between staff and students and between students themselves.
- To encourage students to embrace new challenges confidently, and respond to setbacks in a resilient and determined manner.
- To develop an outward looking, internationally minded community that promotes respect and compassion, service to others, and active, positive participation in society and the wider world.

THE NORTH LONDON COLLEGIATE SCHOOL
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Range & balance of curriculum

In the First School (Reception-Y2), pupils start their learning journey with a cross-curricular approach in EYFS. This continues into Year 1 and Year 2, although with a greater focus on individual subjects. As pupils move into the Lower School (Y3-6), they receive subject specific lessons from either their form teacher or a subject specialist. Subjects studied include Maths, English, Science, Computing, Modern Languages, RS, PE, Music, Drama, History, Geography, PSHE and Art/DT.

In the Middle School (Y7-9) pupils receive an excellent foundation in a broad range of subjects: English, Maths, the three Sciences, two Modern Languages (from a choice of four)*, Latin, History, Geography, Religious Studies, Art, EDT (Engineering, Design & Technology), Computing/Computer Science plus PE and PSHE/RSE. **Pupils all begin with French in Y7 and then choose two languages to study for Y8-9, from a free choice of French, German, Mandarin Chinese and Spanish.*

In the Upper School (Y10-11), there is a mandatory core of Maths, English Language, English Literature, three separate Sciences and one Modern Language from the two studied in the Middle School. Pupils take either three or four further option subjects, one of which must be from the Humanities (History, Geography or Religious Studies). Girls may take more than one Modern Language and more than one Humanities subject if they wish. Most of the possible option subjects will have been studied in the Middle School, but we also introduce Classical Greek, Russian and Italian as two-year courses to GCSE. Non-examined PE and PSHE/RSE continue in the Upper School.

Sixth Formers follow either the A-level programme, choosing from 24 courses plus the EPQ if desired, or the International Baccalaureate Diploma programme, which offers 21 subjects at Higher Level and 23 at Standard Level. PE and PSHE/RSE continue in the Sixth Form. Each week, Sixth Formers also attend on their timetables Senior Societies (our visiting speaker programme) and Wednesday afternoon activities. In an average year, based on figures for 2020-23, around 50 girls complete an EPQ (from around 80 starting), with 59% achieving A* and 95% A*/A. Starting in September 2023, we have launched an in-house alternative, the McCabe Project, to give a route for pupils who conduct excellent research but whose studies do not meet the criteria for the EPQ. This is not intended to be regarded as easier or inferior to the EPQ. 18

Girls of all ages participate in large numbers in a wide range of activities, societies and clubs under the umbrella of Enrichment [see later in this section for more information]. Whilst off-timetable and inherently voluntary, these are experienced within the culture of the School as extensions of the curriculum, adding to its breadth, rather than as extra-curricular add-ons. Particularly distinctive features of what NLCS girls benefit from in this area include 43 Senior Societies, which are pupil-led and which invite visiting speakers to the School every Thursday; these meetings are on-timetable and attended by all pupils in Y11-13. Senior Societies also produce journals (over 50 each year, of which one is the weekly *News Canon*), organise discussions and conferences, run subject weeks and lead both Friday Assemblies and key events such as International Women's Day.

For the calendar year encompassing the Spring and Summer terms of Y12 and the Autumn term of Y13, all girls participate in formal Academic Enrichment every Wednesday afternoon, attending Department-led sessions to explore their subjects beyond the confines of the examined curriculum, through approaches such as seminar discussions, lab work, problem sets, reading and essay-writing. Much of the work undertaken during these sessions is used as part of the broader preparation for university entry, with pupils also meeting with their Academic Mentors throughout the Summer term of Y12 and Autumn term of Y13 for more specialised university support. All academic departments provide structured preparation for Oxford and Cambridge admissions tests and interviews, starting in the Spring term of Y12 and going through to interviews in December of Y13.

In the Autumn term of Y12 and the Spring term of Year 13, Sixth Formers take part in several wider activities, including our Community Outreach Programme.

Enrichment

Over 100 clubs and activities are offered each week across the Senior School, many of which are student-led. Students do not have to sign up for activities and clubs, so engagement is measured via tutor one-to-ones (now using Unifrog). All students in Year 13 apply for and are awarded a position in one of the 43 Senior Societies (students submit letters of application and are interviewed by staff). Students in Years 12-13 are expected to lead weekly sessions and invite at least one Senior Society speaker a term. The School welcomes around 250 speakers a year, the majority of which are invited by the Senior Societies, at lunchtimes, after-school, or as part of our Thursday Senior Societies talks. As well as being enriched by the content of these talks, very often by leading figures in their fields, students mark themselves out by the sophisticated questions they put to the speakers. Students also edit and publish around 50 journals a year on a range of academic topics,

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paralleling the peer-review process seen at leading universities. The Junior School offers over 40 clubs, including sports, drama, music technology, dance, fencing, debating, LEGO robotics, Story Weavers, Brilliant Books and debating.

Pupils in the Senior School enjoy particular success in external competition across a range of disciplines and interests. Examples in 2023 include:

- A pupil achieving second place in the Trinity Gould Essay Competition for English Literature
- A pupil winning the Independent Schools' Modern Languages Association creative writing competition for German GCSE students and another being highly commended in the equivalent competition for French A Level students
- 40 Y9 pupils taking part in the GCHQ National Languages Competition, with a cumulative score placing NLCS in the top ten of 500 participating schools
- 51 pupils from Y9 up sitting the Mathematical Olympiad for Girls (recommended for Y11 and older), with 32 achieving Distinction and 15 Merit
- From a group of pupils in Y10 and up entering the Senior Maths Challenge, 23 went through to the Kangaroo round and two to the British Mathematical Olympiad
- 369 pupils taking part in the Bebras Computational Thinking Competition, of whom 139 achieved Gold, placing them in the top 10% of the 408,000 entrants nationally
- Our top four chess players won the SPTW Girls' Schools' Online League

There are 40 music concerts a year, including solo performances, chamber music, external Choral Evensong (usually with King's College, London), and large-scale orchestral concerts. Senior School girls play in 24 ensembles, and there are 17 in Junior School. 530 pupils across Senior and Junior School take instrumental or voice lessons at NLCS. Over the past two academic years, there have been 338 entries to ABRSM exams, with 34% of results at Distinction, 33% at Merit and 33% at Pass. In 2023, NLCS was the winner of the South East Chamber Music Competition. 45 pupils are currently participating in regional or national orchestras, bands, choirs and junior conservatoires.

In addition to this, the School puts on three main stage drama productions a year, plus a musical and a Sixth Form production which is always student-led (writing, directing, and performing). Students have the opportunity to learn about sound and lighting in our high-spec technical production suite and often run the sound and lighting in productions. For each of the main productions, around 60 girls are cast members and 10 work backstage. All shows are crewed entirely by pupils, including the Middle School (KS3) production. In addition, 50-70 pupils perform annually in 'Glimmers', a scene study production for Y7-8, and there is a Sixth Form pantomime. A number of our pupils work professionally, and last academic year three were members of the National Youth Theatre.

There are at least 190 Senior School and at least 50 Junior School sporting fixtures across the year: participation and building a healthy attitude towards sport and exercise for all is of equal importance to the will to win. In the Senior School, girls continue to engage in curricular sport until the end of Y13, having access to a choice of 18 different activities. Currently, 89 girls are competing at county level or higher in 18 sports, most of which they are playing at school. NLCS was the U19 runner-up in the 2022-23 Independent Schools' Netball Cup.

Sporting distinctions to date in the 2023-24 season comprise:

- U19 netballers unbeaten and through to quarter-finals in the Independent Schools' Netball Cup, first-placed qualifiers for the Middlesex Cup and due to play in the regional round of the National Competition
- Four girls have been selected to play netball for Saracens Mavericks in the U19 and U21 National Performance League
- U14 and U16 badminton teams have qualified for their respective South East regional finals and U12, U13, U14 and U19 teams are unbeaten in the Hertfordshire & Middlesex schools' league
- U13 and U15 gymnastics teams have progressed to the ISGA finals
- Y7-8 swimming team has qualified for the North of the River finals
- Four U15 and six U18 lacrosse players have been selected for the Super-Counties this season

NLCS offers a wide range of educational visits. The purpose of the majority of educational visits, either residential or 'day', is to expand students' interest in their subjects and so foster a love of learning for its own sake. In the Senior School, almost 40 residential trips are offered each year. These include a programme of homestays, exchanges, and 'standard' residentials.

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Destinations vary from year-to-year to ensure that the programme of visits remains vibrant. Whilst a handful of residential trips are compulsory (such as the Y7, Y8, and Y9 Pastoral Residential Trips, Y9 Western Front Trip, and subject fieldwork trips), many are offered on an opt-in system. There are residential trips for Y4 (camping and teambuilding) and Y6 (a week in rural France).

In addition to this, approximately 60 'day' trips are offered to students across Y7-13. These range from theatre visits to partnership and outreach activities. Junior School pupils from Reception to Y6 visit institutions such as the Houses of Parliament, the National Gallery, Hampton Court and places of interest closer to School, such as our local church.

The Duke of Edinburgh's Award Scheme is well-embedded at NLCS, with typical numbers participating annually as follows:

- Bronze (Y10): 80-90
- Silver (Y11): 40-50
- Gold (Y12): 5-10

Between 1 April 2022 and 31 March 2023, NLCS pupils logged 1053 hours of DofE service. Further details of the types of service activity are given in Section 4.

NLCS's engagement with the Model United Nations is particularly well-developed, having grown over recent years. Each year around 20 Sixth Formers have the opportunity to develop their debating skills and current affairs/geopolitical knowledge by attending three conferences in London and Oxford. In 2022-23 a group also attended a conference in New York. NLCS pupils set a high standard in MUN; for example, at the OxfordMUN in October 2023, two girls received 'outstanding delegate' awards and one 'best delegate in category' from over 900 delegates. Internally, we have developed Middle School MUN to start developing the girls' skills at a younger age, whilst we host Mini-NLCSMUN conferences for Y4 primary schoolchildren, Y5 children from our feeder schools and all of our internal Y6. 15-20 Sixth Formers give back by leading debates at these conferences. As a development for 2023-24, we shall be hosting an online Mini-MUN conference for the NLCS schools in Dubai, Singapore and South Korea as well as London.

Pastoral Care and Well-being

We have invested in ensuring that we are at the forefront of the well-being and mental health agenda, as well as continuing to maintain a diverse community, reflective of the London population. Our focus has been on ensuring that every student is well known and cared for, that 'everyone matters'; promoting a sense of community where kindness and consideration for others is central to our ethos; and nurturing our students, so they develop resilience and self-confidence and are ready to take on challenges and take risks with assurance and maturity.

The Senior School pastoral care structure comprises:

- Deputy Head (Pastoral)
- Assistant Heads: Heads of Section for Middle School (Years 7 - 9), Upper School (Year 10 - 11) and Sixth Form
- Director of Mental Health & Wellbeing [provides additional support to pupils and the pastoral team]
- Heads of Year
- Form Tutors, who are assigned two to a form (three if part-timers are involved)

Pastoral care is supplemented by two school counsellors who work part-time and who are based in the Cedar Space, our new area for wellbeing which opened in September 2023. There is a dedicated Medical Centre staffed by a nurse and a healthcare professional. We have around 30 trained Peer Mentors, split evenly between Year 11 and Upper Sixth. The Acting Deputy Head (Pastoral) is a qualified Mental Health First Aid instructor and we plan to train volunteer members of staff as Mental Health First Aid practitioners.

The SEN Advisor performs an invaluable pastoral role as the majority of our SEN pupils have Social, Emotional and Mental Health difficulties. The SEN Advisor knows the pupils in her care extremely well and is available to them via regular appointments and drop-ins. She also runs discussion groups in which neurodiverse pupils come together to express their concerns and develop strategies together to help them flourish and make the most of school life.

The Junior School has two forms per year. Form Teachers report to the relevant Pastoral Deputy Head for either First or Lower School. In First School, classes are around 20 pupils as a maximum, and each class has a Teaching Assistant. In Lower School, classes go up to around 24 pupils, and a Teaching Assistant is shared across each pair of forms.

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In the Junior School the SEN Advisor works very closely with the Pastoral Deputy to advise and support when a pupil is struggling. Support includes lunch and break time discussion groups, 1:1 support through anxiety mapping, individual zones of regulation plans and social stories to help in specific situations. The SEN Advisor plays a key role in helping pupils to understand and celebrate their neurodiversity and help them to find strategies to overcome any challenges they may have.

Extracurricular, Enrichment and Student Experience

Developing students' oral confidence and critical reasoning skills remains an important focus: girls are encouraged to learn to speak succinctly with the minimum of notes and to use technical vocabulary without embarrassment. Our enrichment programme has a scholarly focus, encouraging students to challenge received thinking, explore concepts and theories beyond the formal curriculum, and to develop skills and attributes that will enhance their understanding or interpretation of intellectual ideas.

In addition our students benefit from an individualised careers programme, offering advice and support in a range of areas; from preparation for UK and US university entrance, to careers fairs and advice on other, more specialised, career pathways. A particular emphasis has been placed on promoting entrepreneurialism and a self-starting mentality.

Attracting and retaining the best teachers

The School is committed to attracting and retaining the most able teachers. The School aims for teaching that inspires a scholarly approach in students and develops their academic confidence and resilience. Teachers have been working to ensure girls are stretched and inspired to excel in knowledge, analysis and argument, offering an education that extends far beyond the functionality inherent in any system of public examinations.

Our teachers utilise their passionate commitment to subject knowledge and academic scholarship to inspire and engage our students and to help them in turn to develop their own interests and curiosity. Students are encouraged to challenge preconceived ideas, confront assumptions and fallacious arguments and test orthodox reasoning in order to develop fresh ideas and new perspectives.

Preparing for external challenges

We are continuing to develop our international franchising business, which provides vital income covering the majority of our bursary provision, which would otherwise have to be funded from donations and school operating income.

We continue to take a prudent approach to managing our finances given the confirmed implementation of VAT and removal of business rates relief. In an attempt to reduce the impact of TPS employer contributions, the School adopted an alternative pension offer as part of its total pay reward to run alongside the TPS, this will come in to affect in September 2024.

Fundraising

A considerable amount of effort has gone into developing a comprehensive fundraising strategy during the period in order to ensure that the School has the resources to meet our bursary targets and our capital campaign in support of the development of our new IDEAS Hub opening in 2025. The Hub will provide a new dedicated home for Art, Engineering, Design and Technology as well as enabling cross-curricula STEAM programmes.

Sustainability

We are continuing to invest in sustainability measures in order to reduce the potential impact of energy cost inflation, including the installation of secondary glazing, PV panels and air source heat pumps.

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FINANCIAL REVIEW OF THE PERIOD

OPERATING RESULTS

In 2024 the target for the 13 month period ending 31 July 2024 was (£1,853k) (2023: £661k 12 months) and the net operating surplus/(deficit) achieved for that period was (£942k) (2023: £352k). However, the school decided to align the financial year with the academic year (September to August) which resulted in a net operating surplus/(deficit) for the 13 month accounting period ending 31st August 2024 of (£942k). This was as a result of an additional month's costs, without corresponding income.

PUPILS

There were 317 pupils in the Junior School (2023: 315) and 783 in the Senior School (2023: 790), which included a Sixth Form of 200 (2023: 211). Entry to the School is by competitive examination at ages 4, 7, 11 and 16, and demand for places at all these ages remained high.

FEES

The fees for the period were £20,640 (2023: £18,849) in the Junior School and £23,981 (2023: £22,308) in the Senior School. Information on Bursaries is shown in the section above on Public Benefit.

SCHOLARSHIPS

Academic scholarships are held by 12 pupils (2023: 15) totalling £128,928 (2023: £138,861) representing 0.5% (2023: 0.6%) of the School's tuition fees. Of these, 1 (2023: 2) also qualified for bursary support. Additionally, music scholarships are held by 25 (2023: 27) pupils.

RESERVES POLICY

Unrestricted Group Reserves total £51.5m, including the Designated Funds of £12.2m. After deducting group tangible fixed assets with a value of £36m, free reserves have been calculated at £2.9m. The School's target is to maintain at all times positive free reserves.

The School's investments and cash total £60.5m. This includes £3.1m to fund the ongoing construction of the Idea Hub. The remaining £57.4m cash and investments are held to cover the longer-term liabilities of the Bursary Fund (£9.8m) and Fees in Advance Scheme (£19.9m). The remaining balance is held to cover any future risks and to support future capital plans. The School aims at all times to hold minimum cash of £3m, the equivalent of approximately 1.5 months' operating expenditure.

The School's Designated Bursary Fund of £9.8m is maintained at a level equivalent to the cost of supporting 10% of senior pupils on 100% bursaries over the rest of their time at the School.

The Governors review policies on the levels of reserves and realisable assets at least annually, with the Finance, Audit and Risk Committee reporting to the main Governing Body.

INVESTMENTS

The School's funds are currently invested by BlackRock and CCLA in companies or collective funds which satisfy the investment manager's suitability and ethical screening criteria, with no restrictions imposed by the School.

The investment policy remains to provide long-term growth. In particular, the aim is to invest the School's assets prudently to ensure adequate returns are generated to contribute to the funding of bursaries and at least to maintain the capital value of the investment portfolio in real terms. The portfolio continues to hold more equities than bonds and generated a net profit of 6.5 % during the period (2023: 3.3% loss).

The performance of the funds is monitored by the Investment Committee.

SUBSIDIARIES

Full details of the trading performance of the subsidiaries is shown in Note 14.

REMUNERATION POLICY

The School conducts pay surveys on a rolling three-year basis for staff, including the Senior Team identified on page 6. Our desired market pay position, salary structures and annual salary awards are agreed by the Governing Body. Our benchmark group is Greater London independent schools, with a pupil roll in excess of 600 but less than 20% boarders.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

FUNDRAISING

Fundraising at NLCS makes an important contribution to the operation of the school, comprising up to 5% of the total budget in a normal year. There is a continuing campaign to raise funds for bursaries, as well as a specific capital campaign to support the construction of the IDEAS Hub. The costs of the fundraising department are met by the School rather than taken from the money donated. There are no professional fundraising organisations used and thus no monitoring processes are required. The School has subscribed to the Fundraising Regulator and adheres to the Code of Fundraising Practice when undertaking fundraising activity. Each year, parents whose daughters are leaving are invited to donate their deposits to the Bursary Fund.

There were no complaints received by the School in relation to fundraising activity. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be taken fully into account in the School's approach to fundraising activity.

GOING CONCERN

The Governors are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Governors believe it is appropriate to prepare the financial statements on a going concern basis.

The biggest risk to our income is pupil numbers, owing to the confirmation that VAT has been applied to tuition fees from January 2025. To date our pupil role has remained robust and we have seen no adverse trends in debtors.

In addition to the Group's cash holdings, the School's investments total £21m, sufficient to meet the obligations of the Bursary Fund, with the balance available to contribute to future contingencies and capital needs, if required.

PRINCIPAL RISKS AND UNCERTAINTIES: RISK ASSESSMENT FOR THE CHARITY AND ITS SUBSIDIARIES

The Board of Governors is responsible for the management of the risks faced by the School. Detailed consideration of risks is delegated to appropriate Governing Body committees and reviewed by the Finance, Audit and Risk Committee. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Headmistress and her Senior Team are responsible to the Governors for the running of the School and provide regular reports to the Governing Body and Committees. This ensures that Governors are well informed on all financial, operational and strategic matters appertaining to the School. This also enables Committees to evaluate the areas of risk for which they are responsible.

The key controls used by the charity include:

- formal agendas for all Committee and Governing Body activity;
- terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- criminal record checks as required by law for the protection of the vulnerable.

The principal risks facing the School are noted in the table below.

Through the risk management processes established for the School, the Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

Specific Risk	Consequence	In-place controls and actions
External factors result in unaffordable levels of fee escalation. Factors include inflation, VAT applied to fees, business rates relief abolished	• Reduced demand for places • Reduced surpluses available to fund new projects • Increase in Debtors, and / or Insufficient monies to provide salary rises • Loss of morale • Confusion over spending priorities • Parents unable to meet fees • Coach deficits increase to unsustainable levels as parents look to reduce costs	• Can draw on cash and investment balances • Long-term fees strategy in place • Franchising income • Restrain fee rises through effective cost controls • Cost base closely managed to limit exposure of falling surplus • Regular debtor reviews • Increase focus on fundraising
National teacher shortage results in highly competitive recruitment market	• Teacher wage inflation outstrips fee increases • Teacher turnover increases • School unable to deliver curriculum to expected standard • Poor results in public examinations • Not enough teachers to cover all necessary classes • Student:teacher ratios may increase; • Loss of reputation	• Terms and conditions, C&B packages are regularly reviewed. • Wider career opportunities in NLCS group
University access requirements change, or our students are unsuccessful in gaining places at top institutions	• More resources needed to support students in re-applying and assessing application support processes • Loss of reputation • Limited opportunities for school leavers	• Strong contacts with admissions tutors are maintained both to discuss offers and respond to planned changes. • Diversification of target universities (including US) • The School has a well-resourced, trained and supported universities team
Deteriorating performance in academic league and Value Added tables	• Fewer applications at all entry points • Loss of reputation • Falling roll • Quality of applicants falls	• High-quality teaching and support staff • Staff CPD well-funded • Rigorous pupil tracking, monitoring and support procedures in place • Prospective students interviewed and examined to ensure a strong academic cohort
Marketing/admissions strategies ineffective	• Failure to retain market share • Pupil numbers falling/ waiting lists diminishing • Reducing the attraction of new staff to NLCS • Quality of applicants falls	• Market research study & parental surveys conducted. New catchment areas under review • Maintain high educational standards and value for money. • Enhancements to coach service to maintain transport times to school • Marketing strategy review underway . • Promotion of coach service to attract students from a wider catchment area

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

Working environment and organisational structure mismanaged. Failure to address staff concerns	• Poor staff morale • Illness/injury of staff. • Burnout of key personnel and inability to deal with crises effectively • Insufficient staffing,	• Appraisal process and line manager meetings are used to identify staff concerns quickly. • Turnover and absence levels monitored. • Regular staff briefings • Two staff committees in place • Investment in staff wellbeing
Inadequate safeguarding resulting in reputational damage	• Harm to pupils • Reputational damage	• All staff DBS vetted • Annual safeguarding etc training • Mental health training • Clear policies and procedures
Failure of key IT systems or hardware; ransomware or other equivalent attacks	• Disruption to school activities • Inability to respond to disaster quickly • Legal action • Loss of sensitive data • Parents withdraw pupils	• Investment in IT architecture • Network firewalls and filters kept up to date • Emergency backup systems in place • Estates risk plans for essential service in place

SECTION 172 STATEMENT

The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the purposes of the School. In making this assessment the Directors have considered the following:

(a) The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Directors as set out in the going concern section of the Directors' Report. Specifically, the Directors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of NLCS. The Directors review management information, budgets, forecasts and cashflow projections on a termly basis.

(b) The interests of the School's employees

The Governors receive regular reports on staff matters through the Headmistress' termly report and the Staff and Remuneration Committee.. All Governors conduct visits to school where opportunity is made for direct staff engagement.

The School has a Support Staff and Teaching Staff Committee where employee issues are discussed. This committee makes recommendations to the Senior Team and is charged with communicating to employees at large to canvas opinion. A diverse programme of well-being activities is available to all staff.

The School has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2023 report is available on the website.

(c) The need to foster the School's business relationships with suppliers, customers and others

The charity's beneficiaries (students and parents) are the focus of all the School's operations.

A robust and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from reception to external examinations results, enabling admission to all universities and preparing pupils for later life beyond NLCS.

Recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

A clear bursary policy consistently applied to support families who may not otherwise be able to access education at the school. Further details can be found on page 9.

The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

All suppliers are treated fairly and promptly with business terms adhered to.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

(d) The impact of the School's operations on the community and the environment

Full details are found in pages 9 -10.

The School has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and has reported under the Streamlined Energy and Carbon Reporting (SECR), details on page 20.

(e) The desirability of the School maintaining a reputation for high standards of business conduct

The School's Bribery Policy, which has been approved by the Governing Body, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle-blowing policy supports staff in this approach.

(f) The need to act fairly as between members of the company

All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

STREAMLINED ENERGY AND CARBON REPORT

NLCS has made a commitment to become carbon neutral by 2030 and in 2019 undertook a baseline assessment to quantify the School's carbon footprint, and is registered with the UN's Carbon Neutral Now accreditation scheme.

The total energy use by the School during FY 2022-23 for Scope 1 - Direct emissions and Scope 2 – Indirect emissions was 4,058,757 kWh - equivalent to 781 tonnes of CO₂e. This represents a 11% reduction against the 2019 baseline.

TOTAL UK ENERGY USE (Based on Financial Year)	2018 - 19 (Baseline)	2019 - 20	2020 - 21	2021 - 22	2022 - 23	2023 - 24	Latest Year Variance to Baseline	Variance %
UK Energy Use (1)(2) kWh	4,403,862	4,217,908	4,322,350	4,423,079	4,102,189	4,058,757	-301,673	-7%
Associated Greenhouse gas emissions (3) Tonnes CO ₂ e	873	811	821	829	774	781	-92	-11%
Intensity Ratio (4) Emissions per student	0.794	0.737	0.747	0.753	0.704	0.710	-0.090	-11%

(1) Energy use covers the School's use of Natural Gas, Electricity and the Diesel Fuel consumed by the School's minibuses.

(2) The fall in energy consumption in 2020/21 reflects the partial closures of the school due to the pandemic

(3) Associated greenhouse gases have been calculated using the UK Government GHG Conversion Factors for Company Reporting.

(4) Based on School Roll of c. 1,100 students

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Strategic Report, the Report of the Charity Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' STATEMENT

Each of the Governors has confirmed that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

A resolution for the reappointment of Crowe U.K. LLP will be proposed at the annual meeting for the ensuing year.

The report of the Governors incorporating the Strategic Report is approved by the Board of Governors and signed on behalf of the Governors



..... G Gower

02/05/2025

THE NORTH LONDON COLLEGIATE SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

Opinion

We have audited the financial statements of North London Collegiate School 'the charitable company' and its subsidiary 'the group' for the period ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's/ income and expenditure, for the period 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

THE NORTH LONDON COLLEGIATE SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

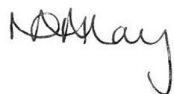
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

THE NORTH LONDON COLLEGIATE SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of royalty income, donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

2 May 2025

THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2024

Note	2024						2023
	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£	£
Income from:							
Charitable activities							
School Fee Income	25,324,107					25,324,107	23,552,765
Scholarships	(149,272)		(46,000)			(195,272)	(204,861)
COVID Hardship Bursaries		(1,365,336)	(254,649)			(1,619,985)	(1,706,858)
Net Fee Income	25,174,835	(1,365,336)	(300,649)	-	-	23,508,850	21,641,046
Ancillary Trading Income (catering and coaches)	2,282,716					2,282,716	2,141,515
Other Income from operation of School	1,154,145					1,154,145	696,996
	28,611,696	(1,365,336)	(300,649)	-	-	26,945,711	24,479,557
Other activities							
Trading Income from Subsidiaries	14 5,259,944					5,259,944	3,857,123
Donations and Grants: Bursaries and Scholarships	10 -		237,538			237,538	347,314
Donations and Grants: Other	10 1,252,253		229,346	76,311		1,557,910	267,820
Investment Income	1,496,312	243,037			19,553	1,758,902	1,152,436
Total Income	36,620,205	(1,122,299)	166,235	76,311	19,553	35,760,005	30,104,250
Expenditure on:							
Charitable activities	26,997,041		185,245			27,182,286	24,501,778
Trading by Subsidiaries	2,276,194					2,276,194	1,633,287
Raising funds	320,903					320,903	237,099
Financing Costs	479,400					479,400	479,550
Total Expenditure	3 30,073,538	-	185,245	-	-	30,258,783	26,851,714
Operating Surplus	6,546,667	(1,122,299)	(19,010)	76,311	19,553	5,501,222	3,252,536
Net gains on investments	6 1,310,417					1,310,417	(716,658)
Net income	7,857,084	(1,122,299)	(19,010)	76,311	19,553	6,811,639	2,535,878
Transfers between funds:	(5,609,137)	5,609,137	19,553		(19,553)	-	-
Net movement after transfers	2,247,947	4,486,838	543	76,311	-	6,811,639	2,535,878
Actuarial gains/(losses) on defined benefit pension schemes	11 (329,000)					(329,000)	(221,000)
Net movement in funds	1,918,947	4,486,838	543	76,311	-	6,482,639	2,314,878
<u>Reconciliation of funds:</u>							
Total funds brought forward	37,323,097	7,733,676	274,030	232,325	588,665	46,151,793	43,836,915
Total funds carried forward	39,242,044	12,220,514	274,573	308,636	588,665	52,634,432	46,151,793

All amounts relate to continuing operations, and all gains and losses recognised in the year are included above.
The notes on pages 27 to 45 form part of these financial statements.

**THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023
FIXED ASSETS					
Fixed Assets	5	36,046,576	35,798,255	30,478,145	30,466,077
Investments	6	<u>21,201,858</u>	<u>21,202,165</u>	<u>19,872,476</u>	<u>19,872,783</u>
		57,248,434	57,000,420	50,350,621	50,338,860
CURRENT ASSETS					
Debtors	7	8,585,257	13,366,623	1,886,548	6,314,071
Cash at Bank and in hand		<u>39,297,227</u>	<u>32,800,543</u>	<u>19,926,345</u>	<u>14,591,466</u>
Current Assets		47,882,484	46,167,166	21,812,893	20,905,537
Creditors					
Creditors: Amounts falling due within one year	8	(21,795,501)	(20,062,769)	(8,363,632)	(7,343,079)
NET CURRENT ASSETS		<u>26,086,983</u>	<u>26,104,397</u>	<u>13,449,261</u>	<u>13,562,458</u>
Total Assets less current liabilities		83,335,417	83,104,817	63,799,882	63,901,318
Creditors					
Amounts falling due after more than one year	8	<u>(30,700,985)</u>	<u>(30,463,585)</u>	<u>(17,648,089)</u>	<u>(17,648,089)</u>
NET ASSETS excluding Pension Liability		52,634,432	52,641,232	46,151,793	46,253,229
Defined Benefit Pension Scheme liability	11	-	-	-	-
NET ASSETS		52,634,432	52,641,232	46,151,793	46,253,229
FUNDS					
	10				
Unrestricted General Funds		39,242,044	39,248,844	37,323,097	37,424,533
Unrestricted Pension Funds		0	0	0	0
Unrestricted Designated Funds		<u>12,220,514</u>	<u>12,220,514</u>	<u>7,733,676</u>	<u>7,733,676</u>
		51,462,558	51,469,358	45,056,773	45,158,209
Endowment Funds		588,665	588,665	588,665	588,665
Restricted Building Funds		308,636	308,636	232,325	232,325
Other Restricted Funds		274,573	274,573	274,030	274,030
TOTAL FUNDS		52,634,432	52,641,232	46,151,793	46,253,229

The notes on pages 27 to 45 form part of these financial statements.

The parent charity result for the year ended 31 August 2024 was a surplus of £5,406,586 (2023: £3,348,173) (before gains on investments and actuarial gain/loss).

Approved by the Governors and authorised for issue on 2 May 2025 and signed on the behalf

P Needleman *G Gower*

Director
P Needleman

Director
G Gower

**THE NORTH LONDON COLLEGIATE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2024**

	2024	2023
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	6,811,639	2,535,878
<u>Adjustments for:</u>		
Depreciation charges	1,303,181	1,193,303
(Gains)/losses on fixed assets	(1,310,417)	716,658
Income from investments	(1,758,902)	(1,152,436)
Loss on disposal of plant and equipment	-	-
Movement in Defined Benefit Pension Liability	(329,000)	(221,000)
(Increase)/decrease in debtors	(6,698,709)	117,080
Increase/(decrease) in creditors	7,292,007	(241,793)
Net cash provided by operating activities	5,309,799	2,947,690
<u>Cash flows from investing activities:</u>		
Income from investments	1,758,902	1,152,436
Purchase of property, plant and equipment	(6,871,613)	(7,074,409)
Proceeds from sale of investments	-	-
Purchase of investments	(18,964)	(18,208)
Net cash provided by (used in) investing activities	(5,131,675)	(5,940,181)
<u>Cash flows from financing activities:</u>		
Movement in Fees in Advance	19,192,758	52,029
Cash inflows from new borrowing	-	-
Net cash provided by (used in) financing activities	19,192,758	52,029
 Change in cash and cash equivalents in the reporting period	 <u>19,370,882</u>	 <u>(2,940,462)</u>
 Cash and cash equivalents		
Cash in hand at the start of the reporting period	19,926,345	22,866,807
Cash in hand at the end of the reporting period	<u>39,297,227</u>	<u>19,926,345</u>
Change in cash and cash equivalents in the reporting period	<u>19,370,882</u>	<u>(2,940,462)</u>

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024**

The School is vested in a company limited by guarantee (The North London Collegiate School company number 2818422), which is a registered charity (charity number 1115843). The company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the Group's affairs.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of listed investments at market value, and in accordance with applicable accounting standards.

The School meets the definition of a public benefit entity under the guidance issued by the Charity Commission. The financial statements have been prepared to comply with FRS102 and conform with the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in 2015 (Charities SORP – FRS102) and the Companies Act 2006.

The consolidated financial statements include the results of the School and all its subsidiaries. All activities are consolidated on a line by line basis in the Statement of Financial Activities and the Balance Sheet. Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the School as an individual entity. The results of the subsidiaries are shown in Note 13.

The financial statements cover a thirteen month period ending 31 August 2024. During the year the accounting reference date was changed from the 31 July to the 31 August. This was to enable us to align our financial year more closely to the academic year and to be the same as our budgeting year, which begins on the 1st September. As a result the actuals are for a thirteen month period vs the prior year actuals which are based on a twelve month period.

(b) Going concern

The Governors are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Governors believe it is appropriate to prepare the financial statements on a going concern basis.

The biggest risk to our income is pupil numbers, owing to the confirmation that VAT has been applied to tuition fees from January 2025. To date our pupil role has remained robust and we have seen no adverse trends in debtors.

The Governors review actual financial results on a termly basis and compare the performance against budgets and forecasts. Forecasts are regularly reviewed and the impact of any internal or external changes are assessed and incorporated as appropriate. Long range forecasts have been prepared for the School and all its subsidiaries and the impact of a drop in roll has been modelled. To mitigate this risk we have a £1m overdraft facility in place.

The company has adequate resources to continue its future activities through its cash and investment holdings.

(c) Income

All income is included on an accruals basis with the exception of donations and gifts which are included when received. Grants are recognised in the year of the agreement to the extent that there is a contractual commitment from the donor, there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Donations which are provided in kind are not recognised in the accounts unless they are material.

Legacies are included within the Statement of Financial Activities when the School has been notified of its entitlements to income and the value and timing of receipt of the probable legacy can be measured with sufficient reliability.

School fees are credited to income in the period for which they are receivable. Net fees receivable are stated after deducting bursaries and scholarships. Fees that are receivable in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024**

Income received in respect of set-up costs from franchising partners is recognised in line with activity of work completed. Income from royalties and charges for additional services to our franchising partners is recognised in respect of fee income for the academic year.

(d) Resources expended

Expenditure is recognised when there is a legal and constructive obligation. In accordance with the Charities SORP expenditure has been analysed between charitable activities, financing costs and the cost of raising funds. The principal activity of the organisation is the operation of the North London Collegiate School. Governance costs reflect the costs of administration and other costs necessary for the operation of the charity. Support costs comprise general management, governance, accounting and financing.

(e) Pension contributions

In accordance with FRS 102 the amounts charged in resources expended are the costs of providing pension benefits earned by employees in the period. The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and actuarial assumptions are included in the statement of financial activities within other recognised gains and losses. The accumulated pension scheme deficit is recognised in full and included within the balance sheet.

Costs in respect of the Teachers Superannuation Scheme, which is a multi-employer scheme where the assets and liabilities attributable to the School cannot be identified, are charged to the Statement of Financial Activities based on the employers' contributions payable.

(f) Value Added Tax

The School is registered for Value Added Tax. Expenditure shown in the Statement of Financial Activities is inclusive of irrecoverable Value Added Tax as the School is unable to reclaim VAT on the majority of its expenses.

(g) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains tax within categories covered by Chapter 3 of Part 11 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profit to The North London Collegiate School. No corporation tax liability on the subsidiaries arises in the accounts.

(h) Fixed Assets

Land and buildings existing at the date of the scheme setting up the charity as a separate entity in 1993 are included at their original cost less accumulated depreciation. Additions to land and buildings since that date and fixed plant are capitalised in the balance sheet. All furniture items are treated as expense items. Items bought individually which are less than £5,000 are not capitalised.

• Buildings & Associated Plant:

- New Buildings — depreciated over 50 years.
- Extensions to buildings — depreciated over 50 years.
- Refurbishment are not capitalized.
- Improvements are only capitalized for major projects over £100,000 and depreciated over 15 years.
- Plant room — depreciated over 15 years.
- Plant & Machinery: Depreciated over an appropriate period from 5 to 15 years
- Office equipment: Computers, Photocopiers & Other equipment — depreciated over 3 years.
- Vehicles: Minibus — depreciated over 5 years from new

(i) Investments

Investments are included at market value at bid-price. Realised gains or losses on disposals of investments and unrealised gains and losses on revaluation of investments at the year end are reflected in the Statement of Financial Activities. The investment in the subsidiaries, which is included in the Charity's balance sheet, is included at cost.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024**

(j) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities in the year in which they are incurred.

(k) Finance Lease

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases. Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments at the inception of the lease. The corresponding liability is included in the statement of financial position as 'obligations under finance leases' with creditors. Lease payments are apportioned between finance charges and reduction of the lease liability using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are included in tangible fixed assets and are depreciated and assessed for impairment losses in the same way as owned assets.

(l) Funds

General Funds are the accumulated surplus on the School income and expenditure account which is available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated Funds comprise funds which have been set aside at the discretion of the Governors for specific purposes.

Restricted Funds may only be spent on the charitable purpose specified by the donor and fall into three categories:

1. Endowment Funds, where only the income from the fund may be spent on the charitable purpose.
2. Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred where there is no ongoing restriction on the asset, or, if the expenditure has already been incurred, in the year that the donation is received.
3. Other Restricted Funds, where the whole fund is available for expenditure on the charitable purpose.

Further details are shown in Note 9.

(m) Judgements and Estimates

The provision for bad debts is based on a case-by-case review of amounts outstanding in respect of pupils. All other judgements or estimates which materially affect the amounts recognised in the accounts have been disclosed in these accounts. These include the treatment and calculation of depreciation, multi-year grants, the allocation of support costs, and the calculation of any pension obligations.

(n) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial Assets held at amortised cost comprise cash at bank and in hand, together with debtors except prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts (with less than six months notice) and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and deferred income. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024

2 COMPARATIVE SOFA

School Fee Income is shown on the Statement of Financial Activities. Details of Scholarships and Bursaries are shown in the Trustees Report. Other income includes Registration fees, trip income and rental income from staff accommodation.

Note	2023						2022
	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£	£
Income from:							
Charitable activities							
School Fee Income	23,552,765					23,552,765	22,459,068
Scholarships	(159,861)		(45,000)			(204,861)	(207,483)
COVID Hardship						-	(158,290)
Bursaries		(1,350,794)	(356,064)			(1,706,858)	(1,491,282)
Net Fee Income	23,392,904	(1,350,794)	(401,064)	-	-	21,641,046	20,602,013
Ancillary Trading Income (catering and coaches)	2,141,515					2,141,515	1,977,762
Other income from operation of School	696,996					696,996	535,376
	26,231,415	(1,350,794)	(401,064)	-	-	24,479,557	23,115,151
Other activities							
Trading Income from Subsidiaries	3,857,123					3,857,123	3,362,182
Donations and Grants: Bursaries and Scholarships			347,314			347,314	303,679
Donations and Grants: Other	3,627		135,641	128,552		267,820	373,449
Investment Income	882,187	250,696			19,553	1,152,436	625,404
Total Income	30,974,352	(1,100,098)	81,891	128,552	19,553	30,104,250	27,779,865
Expenditure on:							
Charitable activities	24,362,873		138,905			24,501,778	22,987,434
Trading by Subsidiaries	1,633,287					1,633,287	1,604,760
Raising funds	237,099					237,099	262,595
Financing Costs	479,550					479,550	239,700
Total Expenditure	26,712,809	-	138,905	-	-	26,851,714	25,094,489
Operating Surplus	4,261,543	(1,100,098)	(57,014)	128,552	19,553	3,252,536	2,685,376
Net gains on investments	(716,658)					(716,658)	(471,703)
Net income	3,544,885	(1,100,098)	(57,014)	128,552	19,553	2,535,878	2,213,673
Transfers between funds:	(1,281,030)	1,281,030	19,553		(19,553)	-	-
Net movement after transfers	2,263,855	180,932	(37,461)	128,552	-	2,535,878	2,213,673
Actuarial gains/(losses) on defined benefit pension schemes	(221,000)					(221,000)	5,067,000
Net movement in funds	2,042,855	180,932	(37,461)	128,552	-	2,314,878	7,280,673
<u>Reconciliation of funds:</u>							
Total funds brought forward	35,280,242	7,552,744	311,491	103,773	588,665	43,836,915	36,556,242
Total funds carried forward	37,323,097	7,733,676	274,030	232,325	588,665	46,151,793	43,836,915

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024

3 ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs	Other Costs	Depreciation	Group 2024 Total	Group 2023 Total
Teaching	14,538,167	1,592,100		16,130,267	14,092,545
Catering & Coaches	124,116	2,958,930		3,083,046	2,469,303
Premises	601,820	3,149,870	1,208,410	4,960,100	4,455,161
Governance Costs	28,344	294,151		322,495	173,023
Other Support Costs	1,682,411	1,003,967		2,686,378	3,311,746
Total Charitable Activities	16,974,858	8,999,018	1,208,410	27,182,286	24,501,778
Raising Funds	224,578	96,325		320,903	237,099
Financing Costs		479,400		479,400	479,550
Investment Management		-		-	-
Cost of Subsidiaries	1,020,854	1,160,569	94,771	2,276,194	1,633,287
Total Other Activities	1,245,432	1,736,294	94,771	3,076,497	2,349,936
Total Expenditure	18,220,290	10,735,312	1,303,181	30,258,783	26,851,714

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024

4a EXPENDITURE

	2024	2023
	£	£
Wages and salaries	13,397,329	12,645,339
Social security costs	1,586,387	1,461,519
Other pension costs	2,855,290	2,508,456
Other pension costs of employing staff	<u>381,284</u>	<u>334,636</u>
	<u>18,220,290</u>	<u>16,949,950</u>

Termination payments, including redundancy, and ex gratia payments totalled £206,691 in the period (2023: £115,883). These are included in the total for staff costs above. Termination benefits are payable when employment is terminated by the School or whenever an employee accepts voluntary redundancy in exchange for these benefits. The School recognises termination benefits when a fully signed settlement agreement is in place, or when the cost has otherwise been confirmed and committed to. There were no amounts outstanding at 31st August 2024 or 2023 for any termination payments.

Remuneration and benefits for key management personnel (consisting of the Senior Team, as set out above on page 6) totalled £1,201,319 in the period (2023: £1,289,090).

The number of staff who received remuneration (including taxable benefits in kind but excluding employer pension costs) in excess of £60,000 were as follows:

	<u>2024</u>	<u>2023</u>
£60,000 - £69,999	23	33
£70,000 - £79,999	38	20
£80,000 - £89,999	15	10
£90,000 - £99,999	10	2
£100,000 - £109,999	3	2
£110,000 - £119,999	1	-
£120,000 - £129,999	-	2
£130,000 - £139,999	1	2
£140,000 - £149,999	1	-
£160,000 - £169,999	-	1
£170,000 - £179,999	-	1
£180,000 - £189,999	2	-
£190,000 - £199,999	1	1
£230,000 - £239,999	1	-
	<u>95</u>	<u>72</u>

All except three of the higher paid staff shown above were accumulating benefits under the various pension schemes. This amounted to £1,805,948 (2023: £1,174,667).

The average number of staff employed by the group during the period was as follows. The calculation of Full-time equivalent staff for Support Staff is based on the staffing complement, calculated on 40 hours per week and 52 weeks per year.

	2024 Full-time equivalent	2024 Average Headcount	2023 Full-time equivalent	2023 Average Headcount
Teaching	127.9	156.3	127.7	155.7
School Support Staff	82.8	128.3	83	123.3
Employed by Subsidiaries (Canons Enterprises)	<u>6.3</u>	<u>30.1</u>	<u>6.5</u>	<u>30.1</u>
Total	<u>217</u>	<u>314.7</u>	<u>217.2</u>	<u>309.1</u>

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024

		<u>2024</u>	<u>2023</u>
		£	£
4b Auditors' remuneration	- for audit services	33,840	26,200
	- for subsidiary audit services	42,100	40,800
	- for tax advisory services	16,770	10,150

5 TANGIBLE FIXED ASSETS

Group	<u>Freehold</u> <u>Land and</u> <u>Buildings</u>	<u>Assets</u> <u>Under</u> <u>Construction</u>	<u>Fixed plant</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Right-of-use</u> <u>Assets</u>	<u>Total</u>
	£	£	£	£	£	£	£
<u>Cost</u>							
As at 1 August 2023	26,996,900	12,002,589	1,672,193	1,949,205	282,782	-	42,903,669
Disposals			(169,408)				(169,408)
Additions	229,434	5,782,095	276,990	270,514		312,580	6,871,613
Transfer							-
As at 31 August 2024	27,226,334	17,784,684	1,779,775	2,219,719	282,782	312,580	49,605,874
<u>Depreciation</u>							
As at 1 August 2023	9,859,250	-	619,970	1,683,822	262,483		12,425,525
Disposals			(169,408)				(169,408)
Charge for the period	788,695	-	158,484	275,216	13,060	67,726	1,303,181
As at 31 August 2024	10,647,945	-	609,046	1,959,038	275,543	67,726	13,559,298
<u>Net book values</u>							
As at 31 August 2024	16,578,389	17,784,684	1,170,729	260,681	7,239	244,854	36,046,576
At 31 July 2023	17,137,650	12,002,589	1,052,223	265,383	20,299	-	30,478,144

Charity	<u>Freehold</u> <u>Land and</u> <u>Buildings</u>	<u>Assets</u> <u>Under</u> <u>Construction</u>	<u>Fixed plant</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Right-of-use</u> <u>Assets</u>	<u>Total</u>
	£	£	£	£	£	£	£
<u>Cost</u>							
As at 1 August 2023	26,996,900	12,002,589	1,672,193	1,880,714	34,229	-	42,586,625
Disposals	-	-	(169,408)	-	-		(169,408)
Additions	229,434	5,782,095	276,990	252,069	-		6,540,588
Transfer							-
As at 31 August 2024	27,226,334	17,784,684	1,779,775	2,132,783	34,229	-	48,957,805
<u>Depreciation</u>							
As at 1 August 2023	9,859,250	-	619,970	1,615,331	25,997		12,120,548
Disposals	-	-	(169,408)	-	-		(169,408)
Charge for the period	788,695	-	158,484	256,771	4,460		1,208,410
As at 31 August 2024	10,647,945	-	609,046	1,872,102	30,457	-	13,159,550
<u>Net book values</u>							
As at 31 August 2024	16,578,389	17,784,684	1,170,729	260,681	3,772	-	35,798,255
At 31 July 2023	17,137,650	12,002,589	1,052,223	265,383	8,232	-	30,466,077

At 31 July 2024 the Group had capital commitment of £3m (2023: £5.5m Site Masterplan) relating to the Site Masterplan. Assets under construction relate to the Ideas Hub, Phase 1 of the Site Masterplan.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024

6 INVESTMENTS

	<u>2024</u>	<u>2023</u>
Investment in Canons Enterprises Limited, at cost	2	2
Investment in Canons Transport Limited, at cost	1	1
Investment in NLCS Enterprises Limited at cost	100	100
Investment in NLCS International Limited at cost	100	100
Investment in NLCS Pearl Limited at cost	1	1
Investment in NLCS Jade Limited at cost	1	1
Investment in NLCS Golf Limited at cost	1	1
Investment in NLCS Enterprises Singapore Limited	100	100
Investment in Canons Park Consulting Limited	1	1

Further details of the subsidiaries are shown in Note 14.

On the 30 September 2023 the shares held in NLCS Enterprises Singapore Limited and Canons Park Consulting Limited were transferred to The North London Collegiate School.

	<u>Group & Charity</u>	
	<u>£</u>	<u>£</u>
Other investments, all of which are listed, at market value	<u>2024</u>	<u>2023</u>
At 1 August 2023	19,872,477	20,570,927
Additions (CCLA)	18,964	18,208
Additions (Black Rock)	-	-
Investment gains/(losses)	1,310,417	(716,658)
At 31 August 2024	<u>21,201,858</u>	<u>19,872,477</u>
 Cost of other investments		
At 31 August 2024	<u>15,611,654</u>	<u>15,592,690</u>

7 DEBTORS

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Fee debtors	5,219,770	5,219,770	77,339	77,339
Amounts owing by Franchise Partners	1,264,086		266,109	-
Amounts due from Subsidiaries	-	7,214,318	-	5,633,406
Prepayments and accrued income	2,101,401	932,535	1,543,100	603,326
	<u>8,585,257</u>	<u>13,366,623</u>	<u>1,886,548</u>	<u>6,314,071</u>

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024

8 CREDITORS

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Fee deposits	3,653,512	3,653,512	3,486,576	3,486,576
Trade creditors	888,984	720,613	1,045,168	824,523
Tax social security	385,994	383,775	4,335	1,766
Accrued holiday pay	-	-	1,109,793	1,109,793
Accruals and deferred income	8,759,008	7,196,866	1,980,306	1,182,969
Receipts in respect of autumn fees	1,655,780	1,655,780	349,203	349,203
Deferred income: Fees in advance scheme	<u>6,452,223</u>	<u>6,452,223</u>	<u>388,252</u>	<u>388,252</u>
	<u>21,795,501</u>	<u>20,062,769</u>	<u>8,363,633</u>	<u>7,343,082</u>

Amounts falling due after more than one year:

	Group	Charity	Group & Charity
	2024	2024	2023
Fees in Advance	13,463,585	13,463,585	648,090
Private Placement	17,000,000	17,000,000	17,000,000
Leases (Note 9)	<u>237,400</u>		-
	<u>30,700,985</u>	<u>30,463,585</u>	<u>17,648,090</u>

Maturity of debt:

Between 2 and 5 years	11,901,142	11,663,742	648,089
Over 5 years	<u>18,799,843</u>	<u>18,799,843</u>	<u>17,000,000</u>
	<u>30,700,985</u>	<u>30,463,585</u>	<u>17,648,089</u>

Movements in Fees in Advance Scheme

At start of period	1,036,342	1,036,342	984,312
New Contracts	19,368,058	19,368,058	651,039
Repayments	-	-	-
Amounts used to pay fees	(519,147)	(519,147)	(606,542)
Debt Financing Cost	<u>30,555</u>	<u>30,555</u>	<u>7,533</u>
Balance at end of period	<u>19,915,808</u>	<u>19,915,808</u>	<u>1,036,342</u>

On the 17 December 2021 a private placement for £17,000,000 was completed. The loan is over 30 years and is repayable on 17 December 2051. Interest at 2.82% per annum is payable semi-annually on the 17 June and 17 December.

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9 LEASE LIABILITIES

The company has leases for Minibuses which have a lease term of 5 years. Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease and if this rate cannot be readily determined then the lessee uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. These payments are all fixed amounts.

During the period the following amounts were recognised in relation to leases:

Amounts recognised in the Income Statement

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Interest on lease liabilities	2,391	-	-	-
Depreciation on right-of-use assets (note 4)	<u>62,516</u>	<u>-</u>	<u>-</u>	<u>-</u>

Lease liabilities in the Balance Sheet

	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
	£	£	£	£
Maturity analysis – contractual undiscounted cash flows				
Less than one year	67,776	-	-	-
One to five years	259,808	-	-	-
Lease liabilities – undiscounted cash flows	<u>327,584</u>	<u>-</u>	<u>-</u>	<u>-</u>
Discount	<u>(35,205)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>292,379</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less than one year	54,979	-	-	-
Greater than one year	<u>237,400</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>292,379</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 31 August 2024 the total commitment under operating leases for vehicles was:

	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Amounts due within one year	5,125	-	5,125	-

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10 FUNDS - GROUP

(a) Net assets are held for the various funds as follows:

	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds
Tangible Fixed Assets	36,016,576				30,000	36,046,576
Investments	8,084,043	12,220,514		308,636	588,665	21,201,858
Net Current assets	25,842,410		274,573		(30,000)	26,086,983
Long Term Creditors	(30,700,985)					(30,700,985)
Pension Deficit	-					-
At 31st August 2024	39,242,044	12,220,514	274,573	308,636	588,665	52,634,432
Tangible Fixed Assets	30,448,145				30,000	30,478,145
Investments	11,317,810	7,733,676		232,325	588,665	19,872,476
Net Current assets	13,205,231		274,030		(30,000)	13,449,261
Long Term Creditors	(17,648,089)					(17,648,089)
Pension Deficit	-					-
At 31st July 2023	37,323,097	7,733,676	274,030	232,325	588,665	46,151,793

11 2024 Movements in Designated and Restricted Funds

	Balance at 1st August 2023	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfer from Restricted Fund	Transfers to/from General Funds	Balance at 31st August 2024
Restricted Endowment Funds								
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	-	10,000
	588,665	-	19,553	-	(19,553)	-	-	588,665
Restricted Building Funds								
Masterplan Capital Fund	232,325	76,311	-	-	-	-	-	308,636
	232,325	76,311	-	-	-	-	-	308,636
Other Restricted Funds								
Prize/Exhibitions & Scholarship Fund Income	51,385	-	-	(2,655)	9,953	-	-	58,683
Eleanor Lyndon Trust Fund Income	3,058	-	-	(35)	500	-	-	3,523
Bernice McCabe Bursary Appeal Fund	-	237,538	-	(254,649)	8,750	8,361	-	-
Sharland Prizes	2,075	-	-	(35)	350	-	-	2,390
The Doris Gregory Trust	-	82,896	-	(82,896)	-	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	-	10,241
Parents Guild	32,731	-	-	(9,720)	-	-	-	23,011
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	280	-	-	(25)	-	-	-	255
Kay Nicholson Economics Prize	470	-	-	-	-	-	-	470
Ennis Brandenburger	1,787	-	-	(50)	-	-	-	1,737
Library Fund	1,600	-	-	(1,600)	-	-	-	-
Classroom & Beyond	54,934	39,936	-	-	-	-	-	94,870
Emerald Ball	8,361	-	-	-	-	(8,361)	-	-
Foxton Fund - History Speakers	327	-	-	-	-	-	-	327
Tomsett - STEM	41,417	-	-	(1,419)	-	-	-	39,998
STEM - Revenue Donations	21,580	-	-	(21,580)	-	-	-	-
Investment in sport	-	15,000	-	(13,120)	-	-	-	1,880
Investment in sport - Floodlights	-	75,000	-	(71,088)	-	-	-	3,912
Investment in sport - Gazebo	-	16,514	-	(11,587)	-	-	-	4,927
Junior School Annual Fund	6,350	-	-	-	-	-	-	6,350
Lacrosse Fund	22,124	-	-	(15,435)	-	-	-	6,689
	274,030	466,884	-	(485,894)	19,553	-	-	274,573
Designated Funds								
Bernice McCabe Bursary Fund	6,943,925	-	243,037	(1,365,336)	-	-	3,949,397	9,771,023
ONL Legacy Fund	-	-	-	-	-	-	1,250,000	1,250,000
Masterplan Fund	789,751	-	-	-	-	-	409,740	1,199,491
Grand Total	8,828,696	543,195	262,590	(1,851,230)	-	-	5,609,137	13,392,388

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2023/24 this rate is 3.5%

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12 2023 Movements in Designated and Restricted Funds

	Balance at 1st August 2022	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfers to/from General Funds	Balance at 31st July 2023
Restricted Endowment Funds							
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	10,000
	588,665	-	19,553	-	(19,553)	-	588,665
Restricted Building Funds							
Masterplan Capital Fund	103,773	128,552	-	-	-	-	232,325
	103,773	128,552	-	-	-	-	232,325
Other Restricted Funds							
Prize/Exhibitions & Scholarship Fund Income	44,072	-	-	(2,640)	9,953	-	51,385
Eleanor Lyndon Trust Fund Income	2,613	-	-	(55)	500	-	3,058
Bernice McCabe Bursary Appeal Fund	-	347,314	-	(356,064)	8,750	-	-
Sharland Prizes	1,725	-	-	-	350	-	2,075
The Doris Gregory Trust	-	89,314	-	(89,314)	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	10,241
Parents Guild	-	32,731	-	-	-	-	32,731
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	305	-	-	(25)	-	-	280
Kay Nicholson Economics Prize	470	-	-	-	-	-	470
Ennis Brandenburger	1,872	-	-	(85)	-	-	1,787
Library Fund	1,600	-	-	-	-	-	1,600
Annual Fund	41,838	13,096	-	-	-	-	54,934
Emerald Ball	8,361	-	-	-	-	-	8,361
Foxton Fund - History Speakers	326	-	-	-	-	-	326
Tomsett - STEM	42,836	-	-	(1,418)	-	-	41,418
STEM - Revenue Donations	108,572	-	-	(86,992)	-	-	21,580
Suzy Sharland Travel Bursary	-	500	-	(500)	-	-	-
Junior School Annual Fund	6,350	-	-	-	-	-	6,350
Lacrosse Fund	25,000	-	-	(2,876)	-	-	22,124
	311,491	482,955	-	(539,969)	19,553	-	274,030
Designated Funds							
Bernice McCabe Bursary Fund	7,162,744	-	250,696	(1,350,794)	-	881,279	6,943,925
Masterplan Fund	390,000	-	-	-	-	399,751	789,751
Grand Total	8,556,673	611,507	270,249	(1,890,763)	-	1,281,030	8,828,696

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2022/23 this rate is 3.5%

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13 Details of Restricted & Designated Funds:

Endowment Funds where only the net income is available to the School. The original capital sum is shown here and any income, expense and charitable expenditure are shown in the respective restricted fund.

- Land owned by the School. The sum of £30,000 reflects that the land occupied by the School is held as endowed property.
- Sharland Bursary Fund was set up from a legacy in 2007, the income of which will be used to fund the award of one Sixth Form Bursary per year to be named “The Sharland Bursary”.
- Sharland 6th Form Geography & Economics Fund was set up in 2007 to fund the award of two named annual prizes or a travel bursary.
- Eleanor Lyndon Trust Fund is to provide a scholarship tenable at Oxford or Cambridge (preference to Oxford) for 3 years awarded annually, or a prize specifically for modern languages, to a student.
- Prize/Exhibitions & Scholarship Fund are an amalgam of funds specifically used for prizes given to pupils.

Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred, or, if the expenditure has already been incurred, in the year that the donation is received.

- Performing Arts Centre (completed 2008)
- Masterplan Capital Fund
- Capital Building Appeal (2016 onwards)

Other Restricted Funds

- Prize/Exhibitions & Scholarship Fund Income represents the net income of the endowment fund above
- Eleanor Lyndon Trust Fund represents the net income of the endowment fund above.
- The Bernice McCabe Bursary Appeal Fund arise from appeals started in 2000 to fund bursaries, renamed in honour of Mrs McCabe who served as Headmistress of the School from 1997 to 2017.
- The Bursary Review Fund was set up to fund the costs of external reviews of our bursary applicants, to ensure that our bursary funds are directed to the most deserving applicants.
- The Doris Gregory Trust provides grants towards music scholarships and other sundry grants, including contributions to Building Appeals.
- Frank Levett Memorial Prize Fund was set up in 2003 to provide a music scholarship or prize.
- Frances Mary Buss Scholarship Trust was set up in 2009 to fund travelling scholarships to qualified teachers.
- Kay Nicholson Physics & Economics Prize Funds were set up in 2010 to award prizes in these subjects
- Ennis Brandenburger Modern Languages Prize Fund was set up in 2013 to fund a prize for a Year 13 pupil who has shown the most passion for the study of a foreign language, and is leaving School to continue to study a foreign language at university.
- The Emerald Ball Fund was set up from the funds raised by the Ball held in July 2017 to celebrate Mrs McCabe’s twenty years as Headmistress of the School.
- The STEM revenue fund was set up to fund an enriched and enhanced STEM programme.
- The Tomsett fund was set up in 2017 to fund additional support for STEM subjects – Science, Technology, Engineering and Mathematics.
- The Nigel Wray Sports Fund has been set up to promote sporting excellence at the School.

Designated Funds

- The Bursary Fund has been set up to fund the cost of bursaries at the School. The cost of bursaries which are not funded from restricted donations are charged to the Fund. A transfer is made to or from the General Fund to maintain the total designated Bursary Fund at a level equivalent to the cost of funding 10% of the Senior School on full bursaries over their time at the School.
- The Masterplan Fund was created to fund the capital repayment of the £17m long term debt. The amount designated to the fund each year will be sufficient to repay the debt at the end of its 30 year term, assuming the annual contribution is increased by 2.5% per annum.

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- The ONL Legacy fund has been set up to hold the legacy donated to the school by an ONL. This fund is going to be used to refurbish the Richardson teaching block.

14 PENSION COSTS

London Borough of Harrow Superannuation Fund

The School contributes to the London Borough of Harrow Superannuation Fund which is a multi-employer defined benefit scheme, the assets and liabilities of which can be disaggregated. This scheme is now closed to new entrants. The pension cost for the London Borough of Harrow Superannuation Fund is assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations. The pension charge for the scheme was £256,000 (2023: £380,000) which were the contributions due for the period. A formal valuation of the Scheme was carried out as at 31 March 2013 by a qualified independent actuary. This statement has been updated to 31 August 2024 by the actuary for the purpose of the disclosures required by Financial Reporting Standard 102 based on that valuation, using the following major assumptions:

	31 August 2024	31 July 2023	31 July 2022	31 July 2021	31 July 2020
Pension increase rate	2.65%	3.0%	2.75%	2.85%	2.2%
Salary increases	3.65%	4.0%	3.45%	3.55%	2.9%
Expected return on assets	10.6%	0.8%	1.5%	1.60%	1.4%
Discount rate	5.0%	5.05%	3.5%	1.6%	1.6%

The mortality assumptions adopted at 31 August 2024 imply the following life expectancies at age 65:

	Male	Female
Current pensioners	22.7 years	24.6 years
Future pensioners	22.5 years	26.0 years

The major categories of School's share of the plan assets are as follows:

	% at 31st August 2024	% at 31 st July 2023
Equities	54	71
Bonds	30	13
Property	13	14
Cash	3	2
Total	100	100

The approximate fair values of assets and liabilities, and the net pension liability attributable to the School at 31 August 2024 was:

	31 August 2024	31 July 2023	31 July 2022	31 July 2021
			£000's	£000's
Fair value of assets	15,456	13,856	14,020	14,066
Present value of liabilities	(12,027)	(11,976)	(13,216)	(18,977)
	3,429	1,880	804	(4,911)

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14 PENSION COSTS (continued)

Changes in the Defined Benefit Obligation	<u>2024</u>	<u>2023</u>
	£000's	£000's
Opening defined benefit obligation	11,976	13,216
Current service cost	256	380
Past service cost	-	-
Interest cost on defined benefit obligation	655	464
Contributions by members	72	77
Changes in demographic assumptions	(24)	(37)
Changes in financial assumptions	(856)	(3,373)
Losses on Curtailments	-	-
Other experience	371	1,592
Benefits Paid	(423)	(343)
Closing Defined Benefit Obligation	12,027	11,976
Changes in fair value of plan assets	<u>2024</u>	<u>2023</u>
	£000's	£000's
Opening fair value of plan assets	13,856	14,020
Return on assets	711	(379)
Contributions by members	72	77
Contributions by the employer	476	569
Interest income	764	496
Other experience	-	(584)
Estimated benefits paid	(423)	(343)
Closing fair value of employer assets	15,456	13,856

The total cost for this Scheme recognised in the Statement of Financial Activities is £(877k) (2023: £855k).

Amounts for the current and previous accounting periods	2024	2023	2022	2021
	£000's	£000's	£000's	£000's
Fair value of employers assets	15,456	13,856	14,020	14,066
Present value of defined benefit obligation	(12,027)	(11,976)	(13,216)	(18,977)
Surplus/(Deficit)	3,429	1,880	804	(4,911)
Scheme surplus restriction	(3,429)	(1,880)	(804)	-
Surplus/(Deficit) recognised on balance sheet	-	-	-	(4,911)
Experience gains/ (losses) on assets	-	-	-	-
Experience gains/ (losses) on liabilities	-	-	-	-

Contributions for the year to 31 August 2025 will be approximately £439,000 (2023: £489,000).

The FRS102 calculation by the actuary calculates a scheme surplus of £3,429k (2023: surplus £1,880k). However in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil.

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14 PENSION COSTS (Continued)

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £2,460,937 (2023: £1,964,275) and at the period-end £305,128 (2022: £231,901) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined Contribution Scheme

The School has offered a Defined Contribution Scheme with Standard Life for Non-Teaching Staff who joined after 1st August 2016. The total costs in the period of £222,836 (2023: £148,176) have been allocated to activities in unrestricted funds, on the same basis as the respective employees' salaries.

15 RELATED PARTY TRANSACTIONS

None of the Governors received remuneration or had any interest in transactions during the period other than as disclosed in this note. The School has purchased indemnity insurance for the Governors, which cost £1,798 (2023: £1,712).

Two Governors were reimbursed £420 (2023: £1,097 one Governor) for travel and other expenses in the period.

Ms R Herdman-Smith is a Governor of NLCS, is a partner of Mishcon De Reya LLP. During the period ended 31 August 2024, the School paid a sum of £11,700 (2023: £73,406) for legal advice. The balance outstanding at period end was £11,700 (2023: (£9,566)).

Mrs S Carter was a Governor of NLCS and is a partner of Lane Clark & Peacock LLP. During the period ending 31 August 2024, the school paid a sum of £85,856 (2023: £nil) for pension advice.

Mr J Herlihy is a director and chair of NLCS Enterprises and a Governor of NLCS-Jeju School. He received £44,265 (2023: £44,361) in remuneration for his role as Chair of Enterprises, £13,342 is recharged to NLCS-Jeju School. He also received £874 in reimbursed expenses.

Mr R Hingley was Chair of Governors for NLCS and a director of Canons Enterprise Limited, NLCS Enterprises, NLCS International, NLCS Pearl, NLCS Jade and NLCS Gold. He also received £316 (2023: £1,097) in reimbursed expenses.

Ms H Stone is Chair of Governors for NLCS Jeju. she received an honorarium of £16,756 (2023: £16,815) for serving as Chair of Governors, all of which is recharged to NLCS-Jeju School. She also reclaimed £932 in

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reimbursed expenses with nothing owing at period end.

Ms S James is a Governor of NLCS Jeju for which she received a honorarium of £13,342 (2023: £ 8,999). She is also a director of NLCS Enterprises and NLCS International, all of which is recharged to NLCS-Jeju School. She also reclaimed £1,038 in reimbursed expenses with nothing owing at period end.

Trustees made donations totalling £114,772 in the period (2023: £41,620).

Details of the School's transactions with its subsidiaries are shown in Note 15.

16 FINANCIAL INSTRUMENTS

	Group 2024	Charity 2024	Group 2023	Charity 2023
Financial Assets measured at fair value	21,201,858	20,202,165	19,872,783	19,872,476

Financial assets held at fair value comprise assets held as investments.

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17 TRADING COMPANIES

	2024										
	Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	NLCS (Pearl) Limited	NLCS (Gold) Limited	NLCS (Jade) Limited	Canons Park Consulting Limited
Company Reg Numbers	2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	14042197	14042302	11187224
Turnover	(563,848)	(520,537)	(1,768,954)	(1,316,247)	-	-	(171,667)	(162,091)	(200,000)	-	(317,000)
Operating expenses	409,566	495,884	132,433	975,228	2,100	-	32,678	38,621	126,514	-	57,778
Operating profit	(154,282)	(24,653)	(1,636,521)	(341,019)	2,100	-	(138,989)	(123,470)	(73,486)	-	(259,222)
Interest receivable	-	-	(36,583)	(203,018)	-	-	-	-	-	-	-
Interest payable	-	5,391	-	-	-	-	-	-	-	-	-
Profit for the period	(154,282)	(19,262)	(1,673,104)	(544,037)	2,100	-	(138,989)	(123,470)	(73,486)	-	(259,222)
Gift aid	154,282	19,262	1,673,104	544,037	-	-	138,989	123,470	2,573	-	233,399
Brought Forward	(800)	-	-	-	5,500	-	-	-	70,913	-	25,823
Distributed	-	-	-	-	-	-	-	-	-	-	-
Retained in subsidiary	(800)	-	-	-	7,600	-	-	-	-	-	0
Fixed Assets	-	248,321	101	-	-	-	-	-	-	-	-
Cash at Bank	698,283	112,239	2,090,906	3,595,256	-	-	-	-	-	-	-
Other Assets	14,946	94,599	604,474	1,506,412	-	-	39,313	69,745	825	-	102,637
Gift Aid Liability	(157,892)	(19,262)	(1,673,104)	(544,037)	-	-	(138,989)	(123,470)	-	-	-
Due to Parent	(530,845)	(62,041)	(357,349)	(3,349,939)	-	-	(7,980)	(2,526)	(9,592)	1	(234,353)
Due from intercompany	80,658	19,776	276,767	188,158	100	7,882	326,876	332,152	32,246	-	157,690
Due to intercompany	-	(10,368)	(848,964)	(460,799)	(5,500)	(7,881)	(26,554)	(31,494)	(17,578)	-	(13,168)
Tax and Social Security	(2,219)	-	-	-	-	-	-	-	-	-	-
Trade Creditors	(1,786)	(83,804)	(82,780)	-	-	-	-	-	-	-	-
Accruals & Deferred Income	(100,343)	(62,059)	(9,951)	(934,951)	(2,100)	-	(192,566)	(244,406)	(5,900)	-	(12,805)
Lease Liability > 1 year	-	(237,400)	-	-	-	-	-	-	-	-	-
Net Assets	802	1	100	100	(7,500)	1	100	1	1	1	1
Share Capital	2	1	100	100	100	1	100	1	1	1	1
Retained Funds	800	-	-	-	(7,600)	-	-	-	-	-	-
Shareholders Funds	802	1	100	100	(7,500)	1	100	1	1	1	1

	2023										
	Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	NLCS (Pearl) Limited	NLCS (Gold) Limited	NLCS (Jade) Limited	Canons Park Consulting Limited
Company Reg Numbers	2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	14042197	14042302	11187224
Turnover	(468,909)	(370,822)	(1,412,960)	(1,307,725)	-	-	(105,000)	(33,014)	-	-	(25,775)
Operating expenses	357,519	349,277	113,922	628,678	5,500	-	43,951	15,525	64,317	-	51,598
Operating profit	(111,390)	(21,545)	(1,299,038)	(679,047)	5,500	-	(61,049)	(17,489)	64,317	-	25,823
Interest receivable	-	-	(35,535)	(97,384)	-	-	-	-	-	-	-
Interest payable	-	3,000	-	-	-	-	-	-	-	-	-
Profit for the year	(111,390)	(18,545)	(1,334,573)	(776,431)	5,500	-	(61,049)	(17,489)	64,317	-	25,823
Gift aid	111,390	18,545	1,334,573	776,431	-	-	61,049	17,489	-	-	-
Brought Forward	(800)	-	-	-	-	-	-	-	6,596	-	-
Distributed	-	-	-	-	-	-	-	-	-	-	-
Retained in subsidiary	(800)	-	-	-	5,500	-	-	-	70,913	-	25,823
Fixed Assets	-	12,068	101	-	-	-	-	-	-	-	-
Cash at Bank	509,326	138,049	1,999,678	2,687,826	-	-	-	-	-	-	-
Other Assets	5,568	15,370	468,854	636,440	-	-	74,813	4,792	-	-	45
Gift Aid Liability	(111,390)	(18,545)	(1,334,573)	(776,431)	-	-	(61,049)	(17,489)	-	-	-
Due to Parent	(387,741)	(142,128)	(369,599)	(2,414,358)	-	-	6,405	-	(6,596)	1	88
Due from Intercompany	80,658	19,776	47,408	-	100	7,882	259,914	298,794	43,737	-	-
Due to Intercompany	-	(10,368)	(602,546)	(123,293)	-	(7,881)	-	-	-	-	(14,180)
Tax and Social Security	(2,569)	-	-	-	-	-	-	-	-	-	-
Trade Creditors	(1,263)	(8,652)	(60,730)	-	-	-	-	(150,000)	-	-	-
Accruals & Deferred Income	(91,787)	(5,569)	(148,492)	(10,084)	(5,500)	-	(279,983)	(136,096)	(108,053)	-	(11,775)
	-	-	-	-	-	-	-	-	-	-	-
Net Assets	802	1	100	100	(5,400)	1	100	1	(70,912)	1	(25,822)
Share Capital	2	1	100	100	100	1	100	1	1	1	1
Retained Funds	800	-	-	-	(5,500)	-	-	-	(70,913)	-	(25,823)
Shareholders Funds	802	1	100	100	(5,400)	1	100	1	(70,912)	1	(25,822)

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2024**

18 RELATED PARTY TRANSACTIONS BETWEEN SCHOOL AND SUBSIDIARIES

Canons Enterprises Ltd (CEL)

The School shares the running costs of the Sports Centre with CEL, which is used by the School for School purposes and used by CEL to generate revenue from third parties when it is not used by the School. In addition, the School makes a charge for accounting functions performed by School Staff

	2024	2023
	£	£
Recharges of running costs paid by the School	131,560	126,500
Accounting/HR functions	17,114	5,600

International Franchising Subsidiaries

The School maintains the payroll for all staff who work for the International Franchising subsidiaries, the costs of which are fully reflected in the subsidiaries' accounts. In addition, the School makes a charge for accounting functions performed by School Staff, and for the office space occupied by these companies. As part of the service provided to overseas franchise schools, the School also charges the subsidiaries for teaching staff provided to assist with monitoring and inspection visits, the cost of which is recovered from the franchise schools. The outstanding balances with subsidiaries are disclosed in note 14 above.

	NLCSE	Dubai	Thailand	Singapore	International	Pearl	Jade	Gold	CPC
	2024	2024	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£
Salaries paid by the School	283,566	-	-	75,255	281,604	89,256	-	49,817	10,158
Office facilities and insurance	57,373	-	-	-	-	-	-	-	-
Support functions	48,478	-	-	-	-	-	-	-	-
Teaching Staff reimbursed by overseas franchise	4,678	-	-	-	9,420	-	-	-	-
	2023	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£
Salaries paid by the School	123,355	-	-	83,147	237,764	25,116	-	52,706	-
Office facilities and insurance	27,539	-	-	-	-	-	-	-	-
Support functions	41,294	-	-	-	-	-	-	-	-
Teaching Staff reimbursed by overseas franchise	21,968	-	-	23,391	36,791	-	-	-	-

Canons Transport Ltd (CTL)

Canons Transport Ltd operates minibuses on behalf of the School to provide passenger transport services for the School's pupils. Charges are made by the School for accounting services and for interest on a loan to CTL.

	2024	2023
	£	£
<u>Charges made by CTL to the School</u>	520,537	370,822
<u>Charges made by the school to CTL</u>		
Accounting Functions	8,539	5,600
Loan Interest	3,000	3,000

All related party transactions have been carried out at arm's length.

THE NORTH LONDON COLLEGIATE SCHOOL

England & Wales - Charity number 1115843

Accounts

THE NORTH LONDON COLLEGIATE SCHOOL
(Charity Number 1115843)
(Company Number 02818422)

ANNUAL REPORT & ACCOUNTS

YEAR ENDED 31 JULY 2023

**THE NORTH LONDON COLLEGIATE SCHOOL
ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

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THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

The Governors submit their report and the audited financial statements for the year ended 31 July 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE CHARITY AND ITS STRUCTURE

The School is vested in a company limited by guarantee, incorporated in England (The North London Collegiate School company number 02818422) ("the Company"), which is a registered charity (charity number 1115843). The Company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

The objects ("the objects") for which the Charity is established are to advance the education of pupils by the provision of a day and/or boarding school ("the School") in or near the London Borough of Harrow and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The Governing Body is responsible for determining the aims and overall conduct of the School. Governors approve strategic plans, set overall objectives (including financial), review their implementation, and are kept informed of other associated planning issues.

The Headmistress, with the support of her Senior Team (ST), is responsible for the implementation of the strategic plan and the operational management of the School.

SUBSIDIARIES

The School has a number of wholly owned trading subsidiaries which are incorporated in the UK. The companies donate their taxable profits to the School. Summaries of the results of the trading companies are shown in Note 14.

Canons Enterprises Limited operates the Sports Centre and Swimming Pool, and generates external income from gym memberships and swimming lessons.

Canons Transport Limited operates the School minibuses on behalf of the School, and was set up to improve the recovery of VAT incurred in the operation of the minibuses.

NLCS Enterprises Limited operates the franchise relationship with the company that operates the NLCS franchise in Jeju, Korea.

NLCS International Limited was set up to act as a holding company for the franchise companies owning the shares of NLCSE Dubai, NLCSE Singapore, NLCSE Thailand and Canons Park Consulting. On the 30 September 2022 the share ownership of NLCSE Singapore and Canons Park Consulting was transferred to NLCS Limited.

NLCS International Limited now operates the franchise relationship with companies that operated both the Dubai and Singapore franchise schools. The CVA's were novated to NLCS International on the 31 July 2021.

NLCS Enterprises Dubai Limited operated the franchise relationship with the company that operates the NLCS franchise in Dubai, until the CVA was novated to NLCS International Ltd on the 31 July 2021. NLCS Dubai is not currently trading.

NLCS Enterprises Singapore Limited operated the franchise relationship with the company that operates the NLCS franchise in Singapore until the CVA was novated to NLCS International Ltd on the 31 July 2021. Singapore now operates the franchise relationship with the company that operates the NLCS franchise in Vietnam following the novation of the LOA on the 4 July 2022 from NLCS Pearl Limited.

Canons Park Consulting Limited offers consultancy services to overseas schools which do not use the NLCS name.

NLCS Pearl Limited operates the franchise relationship with the company which will operate the NLCS franchise in Hong Kong.

NLCS Gold Limited operates the franchise relationship with the company that will operate the NLCS franchise in the USA.

NLCS Jade Limited has been created in readiness to operate the franchise relationship with a future country partner.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

GOVERNORS

Recruitment and succession planning

The School's Constitution provides for between 11 and 21 Governors who are eligible to serve for a maximum of ten years. There are currently 17 Governors. The Governors are the trustees of the charity and Directors of the company.

The Nominations Committee of Governors considers impending retirements, identifies the skills needed on the Governing Body, seeks suggestions for new candidates, conducts interviews, and makes recommendations to the Governing Body for the election of new Governors.

Elected Governors serve for 5 years before standing for re-election. There is normally a limit of 10 years' service for all Governors except officers (Chairman, Vice-Chairman and Chairman of Finance Audit and Risk). Officers are elected for terms of 5 years.

Induction

An induction programme is followed for newly appointed Governors during which they will be invited to visit the school and be provided with key information.

The induction will include sufficient information so they can make a reasonable contribution to the school from the start. It should reduce the time spent in the initial learning curve and informs new Governors on what they need to know about in general and also specifically. This includes:

- the role of a Governor;
- the constitution and charitable status;
- the School's Strategic Plan, Annual Priorities and budget;
- a tour of the School;
- the School's prospectus;
- an overview of the School's operation.

A Governors' handbook is issued to each new Governor documenting the above.

Training

The ISC produces an excellent guide outlining the good practice for the Governors of Independent Schools, 'Guidelines for Governors', which is issued to each new Governor as part of the induction process. Training on Safeguarding and Safer Recruitment is made available to all Governors.

Further support and training is encouraged by:

- briefing presentations before meetings or at other convenient times;
- input from senior team members;
- specific events such as presentations by local experts to respond to needs;
- attending away-day sessions every year for strategic reviews;
- the Clerk to Governors keeping all Governors up to date on their duties and offering support and advice on procedural matters where it is required.

Governance

NLCS is governed by its Articles of Association. The strategic objectives of the School are reviewed annually with the Executive team, and there is an annual full day Governors' Conference which reviews in depth specific elements of the strategy. The performance of the School against its annual objectives is reviewed at termly Governing Body meetings and Governors' sub-committees. Additionally, our subsidiary companies also have strong Boards with clear objectives, and clear reporting frameworks into the Governing Body. The School keeps its mix of Governors under constant review to ensure that we have the right skill sets to contribute to the Charity's identified goals, to provide challenge to the Executive team and to hold them to account.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

GOVERNORS

Chairman	Mr R C A Hingley	(1) (4) (6) (8) (9) (10)
Vice Chairman	Mrs S Carter	(1) (4) (9) (10)
Chairman Finance Audit & Risk & Vice Chairman	Mr P D Needleman	(1) (4) (5) (9)
	Mrs M Boghani-Nathoo	(appointed 19 th March 2024)
	Mrs S Dar	(2) (resigned on 6 th June 2023)
	Ms E Davis	(2) (7)
	Ms V Godfrey	(4) (5) (6) (8) (10)
	Mrs G Gower	(1) (4) (6) (appointed 6 th December 2022)
	Mrs V Harding	(2) (3) (7) (10)
	Ms R Herdman-Smith	(2) (4) (10)
	Councillor A Jogia	(1) (2) (5) (appointed 6 th December 2022)
	Mrs N Kingsmill Moore	(3) (7) (10) (appointed 6 th December 2022)
	Ms C Marten	(2) (3) (4)
	Dr T Maruthappu	(2) (resigned 25 th May 2023)
	Dr T Thomas	(3) (10) (appointed 6 th December 2022)
	Dr D Toh	(1) (3) (5) (7)
	Mr A Utermann	(8) (appointed 6 th December 2022)
	Mrs E Watford	(1) (8) (9) (10)
	Dr A Weller	(3) (7)
	Professor B Young	(2) (3) (resigned 20 March 2024)

- 1: Members of the Finance Audit and Risk
2. Members of the Pastoral, Safeguarding and Compliance with Equality, Diversity and Inclusivity Committee
3. Members of the Academic Committee
4. Members of the Governance and Nominations Committee
5. Members of the Buildings Sub-Committee
6. Members of the NLCS Enterprises & International Boards
7. Members of the Junior School Committee
8. Members of the Development Committee
9. Members of the Investment Sub-Committee
10. Members of the Staff and Remuneration with Pensions Sub-Committee

The Governors, who were also Trustees of the Charity and Directors of the Company, who served during the year 2022 - 2023, and up to the date the accounts were signed, are shown above.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

SENIOR TEAM

(Key management personnel currently and throughout the year, except where shown)

Interim Headmistress	Dr H Bagworth-Mann (resigned 31 st August 2023)
Headmistress	Mrs V M Bingham (appointed 1 st September 2023)
Chief Operating Officer	Mr I A Callender (resigned 20 th August 2023) Mr T D Brown (21 st August 2023)
Deputy Head (Academic) Interim Deputy Head (Academic)	Mrs C A Hitchen (resigned 30 th April 2023) Mrs J Bedi (appointed 10 th January 2023)
Interim Deputy Head (Pastoral)	Miss D Gibbs (resigned 31 st August 2023) Ms G N Mellor (appointed 1 st September 2023)
Head of Junior School	Mrs J M Newman (resigned 31 st August 2022) Mrs S J Cartwright-Styles (appointed 30 th August 2022, resigned 7 th February 2024) Mr R P Queripel (appointed 8 th February 2024)
Director of Studies and Administration	Mr M Burke (resigned 31 st August 2022)
Director of Projects	Mr A T Frazer (appointed 1 st September 2023)
Director of Human Resources	Mrs H Kuczerska (resigned 23 rd June 2023)

**THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)**

Registered Office and Principal Office: Canons, Canons Drive, Edgware, Middlesex HA8 7RJ

ADVISORS

Bankers:

Barclays Bank Plc
Barnet & Hampstead Business Banking
PO Box 12820
1250 High Road
Whetstone
London
N20 0WE

Solicitors:

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5DS

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Investment Advisers:

BlackRock
Drapers' Gardens
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

OBJECTIVES AND ACTIVITIES

AIMS AND VALUES OF THE SCHOOL

North London Collegiate School has an extraordinary and pioneering history in women's education. The first academic girls' day school in the country to offer the same educational opportunities as those offered to boys, welcoming students from all religions and backgrounds. For over 170 years, NLCS has produced generation after generation of positive, articulate, confident and inspirational leaders in the arts, sciences, politics and business; with many alumnae making an important mark on the world.

NLCS has an outward looking, internationalist perspective that is unique in comparison to many other schools; indeed, we were the first leading girls' day school in the UK to establish an international sister school. Our global family of schools includes branches in Jeju, Dubai and Singapore, providing outstanding opportunities for staff and students to share ideas and make connections.

Students from NLCS achieve remarkable academic results. We are consistently ranked among the top schools in the country in the UK league tables, and we are among the world's most successful International Baccalaureate Diploma schools, with an average score of 41 points over the last 7 years. Our students gain entry to many of the world's top universities, with a growing number choosing to continue their studies at Ivy League and equivalent institutions in the USA.

Starting September 2023, the Headmistress has introduced a renewed strategy carefully designed to optimise the ambition, purpose and influence of NLCS. Built on the four pillars of Intellectual Tradition, Intrepid Innovation, Influence & Impact and Investment in the Individual, our strategic mission is to deliver an Inspirational Education. Supporting this work are the School's overall aims and ethos:

- To provide an ambitious academic education to enable every individual student to make the most of her intellect and abilities.
- To nurture a team of professional teachers who inspire their students with a love of their subjects and a spirit of scholarship.
- To enable all students to recognise excellence and realise that it is attainable.
- To ensure that every member of the School feels valued, supported and encouraged.
- To foster a community built on positive relationships between staff and students and between students themselves.
- To encourage students to embrace new challenges confidently, and respond to setbacks in a resilient and determined manner.
- To develop an outward looking, internationally minded community that promotes respect and compassion, service to others, and active, positive participation in society and the wider world.
- Starting in the 23/24 autumn term, stakeholder working parties have been formed and tasked with reviewing these values and ensuring they remain relevant.

PRINCIPAL ACTIVITY

The principal activity of the Charity is the provision of an academic education to pupils between the ages of 4 and 18, who come from a range of social backgrounds and for whom entry at the age of 4, 7, 11 and 16 is by competitive examination.

The largest proportion of the fee income is expended on the salaries of well-qualified staff; allocation is also made for the upkeep of premises and the provision of the equipment to maintain an environment that promotes good teaching and learning.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

PUBLIC BENEFIT

The Governors, in the course of administering the Charity, have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement. "The School is a Public Benefit Entity as defined by FRS102" This is demonstrated by the following activities of the Charity.

Bursaries

The total value of bursaries in the year was £1,706,859 (2022: £1,491,281), representing a total of 9.7% (2022: 9%) of the Senior School's tuition fees, and 7.2% (2022: 6.6%) of the School's total tuition fee income. 79 pupils (2022: 76) in the Senior School received assistance with fees through means-tested bursaries. 65 of these pupils (2022: 65) benefitted from a full remission of fees. The level of awards from the Bursary Fund was assessed on the basis of the parents' financial circumstances.

Our medium-term target is to award bursaries equivalent to 10% of Senior School tuition fees. A key priority for us is to attract more bursary applicants from the wider community.

Partnership Activities

NLCS is involved in a wide range of partnership activities with schools in the maintained sector. The key areas for such activity are outlined below.

Events during 2022/23 included

Partner	Activity
Bentley Wood	Public Speaking
Aylward	Minimus Latin Club
Sacred Heart	Music Day
Park High	Philosophy Conference
Pinner Wood	Mini MUN
QE Boys'	Unseen Conference
William Perkin School	Careers Evening
Whitchurch	Swimming
Stanburn	English Reading Enrichment Partnership
Whitchurch Stanburn St John's CofE	Music Community Partnership
Sacred Heart	Year 9 Sacred Heart Partnership Day
QE Boys	Year 10 Symposium
Park High Bentley Wood	Problem Solving Partnership
Queen's College King's College Tonbridge School Wellington College Mill Hill Eton St Paul's Girls' School	Hispanic Theatre Festival

**THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)**

Prince's Teaching Institute, Chartered College of Teaching and other activities

The Prince's Teaching Institute (PTI) is an independent educational charity created by the Prince of Wales and founded by the late Mrs McCabe (the School's Headmistress 1997-2017). It believes that all children, irrespective of background or ability, deserve a rich, subject-based experience at school - both within and beyond the examination curriculum.

Historically at NLCS, we have had staff involvement in the national education policy debate through contributions to the Government's National Curriculum Review and in discussion of the development and progress of the Chartered College of Teaching (with a number of NLCS staff obtaining membership and fellowship). Members of NLCS staff, working with counterparts from schools in the maintained sector, have been and continue to be involved in the planning and design of subject leadership courses for the PTI, in Maths and Engineering Technology; Colleagues across both Junior and Senior Schools also have connected with colleagues in the maintained sector via partnership and outreach events hosted in school. This academic year the ISMLA conference is planned to be hosted at NLCS in the Spring Term and the Music Department have hosted local Heads of Music for their equivalent annual meeting. These courses and partnerships re-emphasise best practice nationally as well as the importance of subject enrichment for teachers, and the involvement of NLCS staff has a direct impact on teaching nationally. In addition, NLCS's Assistant Head, Professional Development is also an Ofqual external expert (in Geography), which further underlines NLCS's position at the forefront of national education.

In response to the Government's recent changes to initial teacher training and early career teaching, NLCS has linked up with a number of local independent schools to create a cluster group, offering support and additional training for our respective early career teachers (ECTs). This cluster group is in its third year of running, and NLCS has hosted two meetings (most recently in October 2023), as well as having colleagues presenting sessions at all other cluster group events. We continue to be proud of spearheading such important initiatives in the South East of the country.

STRATEGIC REPORT

Academic Excellence

Our students taking the IB scored an average 41.5 points, placing us amongst the most successful IB schools in the world. At Pre-U and A level, our students achieved an excellent 77% A* or A. 38% of entries were graded A* (or equivalent).

These results enabled students to gain places at leading universities. Recent studies have found North London to be one of the most successful schools in the UK at placing students at highly selective institutions; this year, this included 17 students gaining places at Oxford & Cambridge.

At GCSE, there was an outstanding set of results. 75% of entries were at Grade 9, 94% achieved grades 8/9, and 99% were graded 7-9.

Since September 2017, all subjects in the Sixth Form are studied in a linear fashion, culminating in final exams for students after two years. The lack of external exams in Year 12 allows for a renewed focus on the development of scholarship that will serve students well at university.

In the Lower School, teaching by subject specialists has increased in order to encourage the girls to develop a passion for, and deeper understanding of, their subjects, and to prepare them well for the Senior School. Techniques to develop self-assurance as well as perseverance in their learning have been well received by girls across the Junior School. In addition, the Junior School has successfully rolled out iPads to all students as part of its digital learning strategy.

Inspiring a love of academic subjects

Educational aims & philosophy

Founded in 1850 by Frances Mary Buss, pioneer of the academic girls' day school movement, NLCS can rightfully claim to be one of the oldest schools in the UK – and possibly the world – to provide young women with an explicitly academic education. We are immensely proud of our history and the contribution we believe the School has made to creating women of influence and impact who have taken their place in the public sphere and in all walks of life over the past 150 years and more. Today, holding true to our deep intellectual tradition, we offer an ambitious academic education which prizes scholarship, inspires curiosity and fosters independence of mind.

NLCS teaching aims to put girls on the edge of their seats academically, challenging them to explore their subjects, take risks, debate ideas, test hypotheses and thereby grow their confidence and self-belief whilst developing the profound knowledge, understanding and subject skills that enable them to achieve so highly in public exams and unlock an exciting range of onward destinations.

Range & balance of curriculum

In the First School (Reception-Y2), pupils start their learning journey with a cross-curricular approach in EYFS. This continues into Year 1 and Year 2, although with a greater focus on individual subjects. As pupils move into the Lower School (Y3-Y6), pupils receive subject specific lessons from either their form teacher or a subject specialist. Subjects studied include Maths, English, Science, Computing, Modern Languages, RS, PE, Music, Drama, History, Geography, PSHE and Art/DT.

In the Middle School (Y7-9), pupils receive an excellent foundation in a broad range of subjects: English, Maths, the three Sciences, two Modern Languages (from a choice of four), Latin, History, Geography, Religious Studies, Art, EDT (Engineering, Design & Technology), Computing/Computer Science plus PE and PSHE/RSE.

In the Upper School (Y10-11), there is a mandatory core of Maths, English Language, English Literature, three separate Sciences and one Modern Language from the two studied in the Middle School. Pupils take either three or four further option subjects, one of which must be from the Humanities (History, Geography or Religious Studies). Girls may take more than one Modern Language and more than one Humanities subject if they wish. Most of the possible option subjects will have been studied in the Middle School, but we also introduce Classical Greek, Russian and Italian as two-year courses to GCSE. PE and PSHE/RSE continue in the Upper School.

Sixth Formers follow either the A-level programme, choosing from 24 courses plus the Extended Project Qualification("EPQ") if desired, or the International Baccalaureate Diploma programme, which offers 21 subjects at Higher

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Level and 23 at Standard Level. PE and PSHE/RSE continue in the Sixth Form. Each week, Sixth Formers also attend on their timetables Senior Societies (our visiting speaker

programme) and Wednesday afternoon activities. In an average year, based on figures for 2020-23, around 50 girls complete an EPQ (from around 80 starting), with 59% achieving A* and 95% A*/A. Starting in September 2023, we have launched an in-house alternative, the McCabe Project, to give a route for pupils who conduct excellent research but whose studies do not meet the criteria for the EPQ. This is not intended to be regarded as easier or inferior to the EPQ.

Girls of all ages participate in large numbers in a wide range of activities, societies and clubs under the umbrella of Enrichment [see later in this section for more information]. Whilst off-timetable and inherently voluntary, these are experienced within the culture of the School as extensions of the curriculum, adding to its breadth, rather than as extra-curricular add-ons. Particularly distinctive features include 43 Senior Societies, which are pupil-led and which invite visiting speakers to the School every Thursday; these meetings are on-timetable and attended by all pupils in Y11-13. Senior Societies also produce journals, organise discussions and conferences, run subject weeks and lead both Friday Assemblies and key events such as International Women's Day.

For the calendar year encompassing the Spring and Summer terms of Y12 and the Autumn term of Y13, all girls participate in formal Academic Enrichment every Wednesday afternoon, attending Department-led sessions to explore their subjects beyond the confines of the examined curriculum, through approaches such as seminar discussions, lab work, problem sets, reading and essay-writing. Much of the work undertaken during these sessions is used as part of the broader preparation for university entry, with pupils also meeting with their Academic Mentors throughout the Summer term of Y12 and Autumn term of Y13 for more specialised university support.

In the Autumn term of Y12 and the Spring term of Year 13, Sixth Formers take part in several wider activities, including our Community Outreach Programme.

Enrichment

Over 100 clubs and activities are offered each week across the Senior School, many of which are student-led. Students do not have to sign-up for Activities and Clubs, so engagement is measured via tutor one-to-ones (now using Unifrog). All students in Year 13 apply for and are awarded a position in one of the 43 Senior Societies (students submit letters of application and are interviewed by the staff i/c). Students in Years 12-13 are expected to lead weekly sessions and there is at least one Senior Society speaker a term. The School welcomes around 250 speakers a year, the majority of which are invited by the Senior Societies, at lunchtimes, after-school, or as part of our Thursday Senior Societies talks. As well as being enriched by the content of these talks, very often by leading figures in their fields, students mark themselves out by the sophisticated questions they put to the speakers. Students also edit and publish c.40 journals a year on a range of academic topics, paralleling the peer-review process seen at leading universities. The Junior School offers over 40 clubs, including sports, drama, music technology, dance, fencing, debating, LEGO robotics, Story Weavers, Brilliant Books and debating.

There are 40 music concerts a year, including solo performances, chamber music, external Choral Evensong (usually with King's College, London), and large-scale orchestral concerts. In 2023, NLCS was the winner of the South East Chamber Music Competition.

In addition to this, the School puts on three main stage drama productions a year, plus a musical and a Sixth Form production which is always student-led (writing, directing, and performing). Students have the opportunity to learn about sound and lighting in our high-spec technical production suite and will often run the sound and lighting in productions. For each of the main productions, around 60 girls are cast members and 10 work backstage. All shows are crewed entirely by pupils, including the Middle School (KS3) production. In addition, 50-70 pupils perform annually in 'Glimmers', a scene study production for Y7-8, and there is a Sixth Form pantomime. A number of our pupils work professionally, and last academic year three were members of the National Youth Theatre.

There are at least 190 Senior School and at least 50 Junior School sporting fixtures across the year, with participation and building a healthy attitude towards sport and exercise for all being of primary importance, with the will to win being a significant secondary aim. In 2023, NLCS was the U19 runner-up in the Independent Schools' Netball Championships. In the Senior School, girls continue to engage in curricular sport until the end of Y13, having access to a choice of 18 different activities. Currently, 89 girls are competing at county level or higher in 18 sports, most of which they are playing at School.

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NLCS offers a wide range of educational visits. The purpose of the majority of educational visits, either residential or 'day', is to expand students' interest in their subjects and so foster a love of learning for its own sake. In the Senior School, almost

40 residential trips are offered each year. These will include a programme of homestays, exchanges, and 'standard' residentials. Destinations vary from year-to-year to ensure that the programme of visits remains vibrant. Whilst a handful of

residential trips are compulsory (such as the Y7, Y8, and Y9 Pastoral Residential Trips, Y9 Western Front Trip, and subject fieldwork trips), many are offered on an opt-in system. There are residential trips for Y4 (camping and teambuilding) and Y6 (a week in rural France).

In addition to this, approximately 60 'day' trips are offered to students across Y7-13. These range from theatre visits to partnership and outreach activities. Junior School pupils from Reception to Y6 visit institutions such as the Houses of Parliament, the National Gallery, Hampton Court and places of interest closer to School, such as our local church.

The Duke of Edinburgh's Award Scheme is well-embedded at NLCS, with typical numbers participating annually as follows:

- Bronze (Y10): 80-90
- Silver (Y11): 40-50
- Gold (Y12): 5-10

Between 1 April 2022 and 31 March 2023, NLCS pupils logged 1053 hours of DofE service.

NLCS's engagement with the Model United Nations ("MUN") is particularly well-developed, having grown over recent years. Each year around 20 Sixth Formers have the opportunity to develop their debating skills and current affairs/geopolitical by knowledge attending three conferences in London and Oxford. In 2022-23 a group also attended a conference in New York. NLCS pupils set a high standard in MUN; for example, at the Oxford MUN in October 2023, two girls received 'outstanding delegate' awards and one 'best delegate in category' from over 900 delegates. Internally, we have developed Middle School MUN to start developing the girls' skills at a younger age, whilst we host Mini-NLCS MUN conferences for Y4 primary schoolchildren, Y5 children from our feeder schools and all of our internal Y6. 15-20 Sixth Formers give back by leading debates at these conferences. As a development for 2023-24, we shall be hosting an online Mini-MUN conference for the NLCS schools in Dubai, Singapore and South Korea as well as London.

Pastoral Care and Well-being

We have invested in ensuring that we are at the forefront of the well-being and mental health agenda, as well as continuing to maintain a diverse community, reflective of the London population. Our focus has been on ensuring that every student is well known and cared for, that 'everyone matters'; promoting a sense of community where kindness and consideration for others is central to our ethos; and nurturing our students, so they develop resilience and self-confidence and are ready to take on challenges and take risks with assurance and maturity.

The Senior School pastoral care structure comprises:

- Acting Deputy Head (Pastoral)
- Assistant Heads: Heads of Section for Middle School (Years 7 - 9), Upper School (Year 10 - 11) and Sixth Form
- Heads of Year

Pastoral care is supplemented by two school counsellors who work part-time and who are based in the Cedar Space, our new area for wellbeing which opened in September 2023. There is a dedicated Medical Centre staffed by a nurse and a healthcare professional. We have around 30 trained Peer Mentors, split evenly between Year 11 and Upper Sixth. The Acting Deputy Head (Pastoral) is a qualified Mental Health First Aid instructor and we plan to train volunteer members of staff as Mental Health First Aid practitioners.

The SEN Advisor performs an invaluable pastoral role as the majority of our SEN pupils have Social, Emotional and Mental Health difficulties. The SEN Advisor knows the pupils in her care extremely well and is available to them via regular appointments and drop-ins. She also runs discussion groups in which neurodiverse pupils come together to express their concerns and develop strategies together to help them flourish and make the most of school life.

The Junior School has two forms per year. Form Teachers report to the relevant Pastoral Deputy Head for either First or Lower School. In First School, classes are around 20 pupils as a maximum, and each class has a Teaching Assistant. In Lower School, classes go up to around 24 pupils, and a Teaching Assistant is shared across each pair of forms.

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In the Junior School the SEN Advisor works very closely with the Pastoral Deputy to advise and support when a pupil is struggling. Support includes lunch and break time discussion groups, 1:1 support through anxiety mapping, individual zones of regulation plans and social stories to help in specific situations. The SEN Advisor plays a key role in helping pupils to understand and celebrate their neurodiversity and help them to find strategies to overcome any challenges they may have.

Extracurricular, Enrichment and Student Experience

Developing students' oral confidence and critical reasoning skills remains an important focus: girls are encouraged to learn to speak succinctly with the minimum of notes and to use technical vocabulary without embarrassment. Our enrichment programme has a scholarly focus, encouraging students to challenge received thinking, explore concepts and theories beyond the formal curriculum, and to develop skills and attributes that will enhance their understanding or interpretation of intellectual ideas.

In addition our students benefit from an individualised careers programme, offering advice and support in a range of areas; from preparation for UK and US university entrance, to careers fairs and advice on other, more specialised, career pathways. A particular emphasis has been placed on promoting entrepreneurialism and a self-starting mentality.

Attracting and retaining the best teachers

The School is committed to attracting and retaining the most able teachers. The School aims for teaching that inspires a scholarly approach in students and develops their academic confidence and resilience. Teachers have been working to ensure girls are stretched and inspired to excel in knowledge, analysis and argument, offering an education that extends far beyond the functionality inherent in any system of public examinations.

Our teachers utilise their passionate commitment to subject knowledge and academic scholarship to inspire and engage our students and to help them in turn to develop their own interests and curiosity. Students are encouraged to challenge preconceived ideas, confront assumptions and fallacious arguments and test orthodox reasoning in order to develop fresh ideas and new perspectives.

Preparing for external challenges

We are continuing to develop our international franchising business, which provides vital income covering the majority of our bursary provision, which would otherwise have to be funded from donations and school operating income.

We continue to take a prudent approach to managing our finances given the pressures from inflation, the threat of VAT on school fees and the confirmed increase in TPS employers contributions .

Fundraising

A considerable amount of effort has gone into developing a comprehensive fundraising strategy during the year in order to ensure that the School has the resources to meet our bursary targets and our capital campaign in support of the development of our new IDEAS Hub opening in 2024. The Hub will provide a new dedicated home for Art, Engineering, Design and Technology as well as enabling cross-curricula STEAM programmes.

Sustainability

We are continuing to invest in sustainability measures in order to reduce the potential impact of energy cost inflation, including the installation of secondary glazing, PV panels and air source heat pumps.

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FINANCIAL REVIEW OF THE YEAR

OPERATING RESULTS

Operating results are shown in the Statement of Financial Activities. One of the main KPI's set by the Governing Body is to achieve a positive net operating surplus. The definition of net operating surplus is "operating surplus less long term debt Interest, annual capital spend and amortisation of the long term debt outstanding." In 2023 the target was £661k and the actual net operating surplus achieved was £352k.

PUPILS

There were 315 pupils in the Junior School (2022: 318) and 790 in the Senior School (2022: 791), which included a Sixth Form of 211 (2022: 217). Entry to the School is by competitive examination at ages 4, 7, 11 and 16, and demand for places at all these ages remained high.

FEES

The fees for the year were £18,849 (2022: £17,866) in the Junior School and £22,308 (2022: £21,145) in the Senior School. Information on Bursaries is shown in the section above on Public Benefit.

SCHOLARSHIPS

Academic scholarships are held by 15 pupils (2022: 17) totalling £138,861 (2022: £140,614) representing 0.6% (2022: 0.8%) of the School's tuition fees. Of these, 2 (2022:3) also qualified for bursary support. Additionally, music scholarships are held by 27 (2022:25) pupils.

RESERVES POLICY

Unrestricted Group Reserves total £45m, including the Designated Funds of £7.7m. After deducting group tangible fixed assets with a value of £30.5m, free reserves have been calculated at £6.7m. The School's target is to maintain at all times positive free reserves.

The School's investments and cash total £39.9m. This includes £6.9m to fund the ongoing construction of the Idea Hub. The remaining £29.6m cash and investments are held to cover the longer-term liabilities of the Bursary Fund (£6.9m) and Fees in Advance Scheme (£1.1m). The remaining balance is held to cover any future risks and to support future capital plans. The School aims at all times to hold minimum cash of £3m, the equivalent of approximately 1.5 months' operating expenditure.

The School's Designated Bursary Fund of £6.9m is maintained at a level equivalent to the cost of supporting 10% of senior pupils on 100% bursaries over the rest of their time at the School.

The Governors review policies on the levels of reserves and realisable assets at least annually, with the Finance, Audit and Risk Committee reporting to the main Governing Body.

INVESTMENTS

The School's funds are currently invested by BlackRock and CCLA in companies or collective funds which satisfy the investment manager's suitability and ethical screening criteria, with no restrictions imposed by the School.

The investment policy remains to provide long-term growth. In particular, the aim is to invest the School's assets prudently to ensure adequate returns are generated to contribute to the funding of bursaries and at least to maintain the capital value of the investment portfolio in real terms. The portfolio continues to hold more equities than bonds and generated a net loss of 3.3 % during the year (2021-22: 2.1%).

The performance of the funds is monitored by the Investment Committee.

SUBSIDIARIES

Full details of the trading performance of the subsidiaries is shown in Note 14.

REMUNERATION POLICY

The School conducts pay surveys on a rolling three-year basis for staff, including key management personnel (Page 6). Our desired market pay position, salary structures and annual salary awards are agreed by the Governing Body. Our benchmark group is Greater London independent schools, with a pupil roll in excess of 600 but less than 20% boarders.

FUNDRAISING

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Fundraising at NLCS makes an important contribution to the operation of the school, comprising up to 5% of the total budget in a normal year. There is a continuing campaign to raise funds for bursaries, as well as a specific capital campaign to support the construction of the IDEAS Hub. The costs of the fundraising department are met by the School rather than taken from the money donated. There are no professional fundraising organisations used and thus no monitoring processes are required. The School has subscribed to the Fundraising Regulator and adheres to the Code of Fundraising Practice when undertaking fundraising activity. Each year, parents whose daughters are leaving are invited to donate their deposits to the Bursary Fund.

There were no complaints received by the School in relation to fundraising activity. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be taken fully into account in the School's approach to fundraising activity.

GOING CONCERN

The Governors are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Governors believe it is appropriate to prepare the financial statements on a going concern basis.

The biggest risk to our income is pupil numbers owing to inflationary pressures experienced by our parents. To date our pupil role has remained robust and we have seen no adverse trends in debtors.

In addition to the Group's cash holdings, the School's investments total £21m, sufficient to meet the obligations of the Bursary Fund, Fees in Advance totalling £7.9 million, with the balance available to contribute to future contingencies and capital needs, if required.

The International Schools have all grown their rolls throughout the pandemic, which is a testament to their academic results and the work being put into grow admissions. This has enabled us to maintain income for bursaries.

PRINCIPAL RISKS AND UNCERTAINTIES: RISK ASSESSMENT FOR THE CHARITY AND ITS SUBSIDIARIES

The Board of Governors is responsible for the management of the risks faced by the School. Detailed consideration of risks is delegated to appropriate Governing Body committees and reviewed by the Finance, Audit and Risk Committee. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Headmistress and her Senior Team are responsible to the Governors for the running of the School and provide regular reports to the Governing Body and Committees. This ensures that Governors are well informed on all financial, operational and strategic matters appertaining to the School. This also enables Committees to evaluate the areas of risk for which they are responsible.

The key controls used by the charity include:

- formal agendas for all Committee and Governing Body activity;
- terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- criminal record checks as required by law for the protection of the vulnerable.

The principal risks facing the School are noted in the table below.

Through the risk management processes established for the School, the Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

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Specific Risk	Consequence	In-place controls and actions
External factors result in unaffordable levels of fee escalation. Potential factors include inflation, VAT applied to fees, business rates relief abolished	- Reduced demand for places - Reduced surpluses available to fund new projects - Increase in Debtors, and / or Insufficient monies to provide salary rises - Loss of morale - Confusion over spending priorities - Parents unable to meet fees - Coach deficits increase to unsustainable levels as parents look to reduce costs	- Can draw on cash and investment balances - Long-term fees strategy in place - Franchising income - Restrain fee rises through effective cost controls - Cost base closely managed to limit exposure of falling surplus - Regular debtor reviews - Increase focus on fundraising
National teacher shortage results in highly competitive recruitment market	- Teacher wage inflation outstrips fee increases - Teacher turnover increases - School unable to deliver curriculum to expected standard - Poor results in public examinations - Not enough teachers to cover all necessary classes - Student:teacher ratios may increase; - loss of reputation	- Terms and conditions, C&B packages are regularly reviewed. - Some staff accommodation available. - Wider career opportunities in NLCS group
University access requirements change, or our students are unsuccessful in gaining places at top institutions	- More resources needed to support students in re-applying and assessing application support processes - Loss of reputation - Limited opportunities for school leavers	- Strong contacts with admissions tutors are maintained both to discuss offers and respond to planned changes. - Diversification of target universities (including US) - The School has a well-resourced, trained and supported universities team
Deteriorating performance in academic league and Value Added tables	- Fewer applications at all entry points - Loss of reputation - Falling roll - Quality of applicants falls	- High-quality teaching and support staff - Staff CPD well-funded - Rigorous pupil tracking, monitoring and support procedures in place - Prospective students interviewed and examined to ensure a strong academic cohort
Marketing/admissions strategies ineffective	- Failure to retain market share - Pupil numbers falling/ waiting lists diminishing - Reducing the attraction of new staff to NLCS - Quality of applicants falls	- Market research study & parental surveys conducted. New catchment areas under review - Maintain high educational standards and value for money. - Enhancements to coach service to maintain transport times to school - New marketing strategy implemented - Promotion of coach service to attract students from a wider catchment area

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Working environment and organisational structure mismanaged. Failure to address staff concerns	• Poor staff morale • Illness/injury of staff. • Burnout of key personnel and inability to deal with crises effectively • Insufficient staffing,	• Appraisal process and line manager meetings are used to identify staff concerns quickly. • Turnover and absence levels monitored. • Regular staff briefings • Three staff committees in place • Investment in staff wellbeing
Inadequate safeguarding resulting in reputational damage	• Harm to pupils • Reputational damage	• All staff DBS vetted • Annual safeguarding etc training • Mental health training • Clear policies and procedures
Failure of key IT systems or hardware; ransomware or other equivalent attacks	• Disruption to school activities • Inability to respond to disaster quickly • Legal action • Loss of sensitive data • Parents withdraw pupils	• Investment in architecture • Network firewalls and filters kept up to date • Emergency backup systems in place • Estates risk plans for essential service in place

SECTION 172 STATEMENT

The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the purposes of the School. In making this assessment the Directors have considered the following:

(a) The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Directors as set out in the going concern section of the Directors' Report. Specifically, the Directors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of NLCS. The Directors review management information, budgets, forecasts and cashflow projections on a termly basis.

(b) The interests of the School's employees

The Governors receive regular reports on staff matters through the Headmistress' termly report and personnel committee. All Governors conduct visits to school where opportunity is made for direct staff engagement.

The School has a Support Staff and Teaching Staff Committee where employee issues are discussed. This committee makes recommendations to the senior leadership team and is charged with communicating to employees at large to canvas opinion. A diverse programme of well-being activities is available to all staff.

The School has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2022 report is available on the website.

(c) The need to foster the School's business relationships with suppliers, customers and others

The charity's beneficiaries (students and parents) are the focus of all the School's operations.

A robust and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from reception to external examinations results, enabling admission to all universities and preparing pupils for later life beyond NLCS.

Recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

A clear bursary policy consistently applied to support families who may not otherwise be able to access education at the school. Further details can be found on page 9.

The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

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All suppliers are treated fairly and promptly with business terms adhered to.

(d) The impact of the School's operations on the community and the environment

Full details are found in pages 9 -10.

The School has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and has reported under the Streamlined Energy and Carbon Reporting (SECR), details on page 19.

(e) The desirability of the School maintaining a reputation for high standards of business conduct

The School's Bribery Policy, which has been approved by the Governing Body, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle-blowing policy supports staff in this approach.

(f) The need to act fairly as between members of the company

All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

STREAMLINED ENERGY AND CARBON REPORT

NLCS has made a commitment to become carbon neutral by 2030 and in 2019 undertook a baseline assessment to quantify the School's carbon footprint, and is registered with the UN's Carbon Neutral Now accreditation scheme.

The total energy use by the School during FY 2022-23 for Scope 1 - Direct emissions and Scope 2 – Indirect emissions was 4,102,189 kWh - equivalent to 774 tonnes of CO₂e. This represents a 11% reduction against the 2019 baseline.

TOTAL UK ENERGY USE (Based on Financial Year)	2018 - 19 (Baseline)	2019 - 20	2020 - 21	2021 - 22	2022 - 23	Latest Year Variance to Baseline	Variance %
UK Energy Use (1)(2) kWh	4,403,862	4,217,908	4,322,350	4,423,079	4,102,189	-301,673	-7%
Associated Greenhouse gas emissions (3) Tonnes CO ₂ e	873	811	821	829	774	-99	-11%
Intensity Ratio (4) Emissions per student	0.794	0.737	0.747	0.753	0.704	-0.090	-11%

(1) Energy use covers the School's use of Natural Gas, Electricity and the Diesel Fuel consumed by the School's minibuses.

(2) The fall in energy consumption in 2020/21 reflects the partial closures of the school due to the pandemic

(3) Associated greenhouse gases have been calculated using the UK Government GHG Conversion Factors for Company Reporting.

(4) Based on School Roll of c. 1,100 students

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Strategic Report, the Report of the Charity Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United

Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

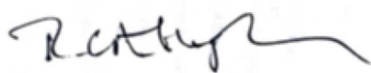
GOVERNORS' STATEMENT

Each of the Governors has confirmed that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

A resolution for the reappointment of Crowe U.K. LLP will be proposed at the annual meeting for the ensuing year.

The report of the Governors incorporating the Strategic Report is approved by the Board of Governors and signed on behalf of the Governors



..... R C A Hingley

25/03/2024

Opinion

We have audited the financial statements of North London Collegiate School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2023 and of the group's/ 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

THE NORTH LONDON COLLEGIATE SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

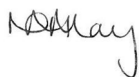
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of royalty income, donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission,

THE NORTH LONDON COLLEGIATE SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 27 March 2024

THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	2023						2022	
Note	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds	
	£	£	£	£	£	£	£	
Income from:								
Charitable activities								
School Fee Income	23,552,765					23,552,765	22,459,068	
Scholarships	(159,861)		(45,000)			(204,861)	(207,483)	
COVID Hardship						-	(158,290)	
Bursaries		(1,350,794)	(356,064)			(1,706,858)	(1,491,282)	
Net Fee Income	23,392,904	(1,350,794)	(401,064)	-	-	21,641,046	20,602,013	
Ancillary Trading Income (catering and coaches)	2,141,515					2,141,515	1,977,762	
Other Income from operation of School	696,996					696,996	535,376	
	26,231,415	(1,350,794)	(401,064)	-	-	24,479,557	23,115,151	
Other activities								
Trading Income from Subsidiaries	14	3,857,123				3,857,123	3,362,182	
Donations and Grants: Bursaries and Scholarships	9		347,314			347,314	303,679	
Donations and Grants: Other	9	3,627	135,641	128,552		267,820	373,449	
Investment Income		882,187	250,696		19,553	1,152,436	625,404	
Total Income		30,974,352	(1,100,098)	81,891	128,552	19,553	30,104,250	27,779,865
Expenditure on:								
Charitable activities		24,362,873		138,905		24,501,778	22,987,434	
Trading by Subsidiaries		1,633,287				1,633,287	1,604,760	
Raising funds		237,099				237,099	262,595	
Financing Costs		479,550				479,550	239,700	
Total Expenditure	3	26,712,809	-	138,905	-	-	26,851,714	25,094,489
Operating Surplus		4,261,543	(1,100,098)	(57,014)	128,552	19,553	3,252,536	2,685,376
Net gains on investments	6	(716,658)				(716,658)	(471,703)	
Net income		3,544,885	(1,100,098)	(57,014)	128,552	19,553	2,535,878	2,213,673
Transfers between funds:		(1,281,030)	1,281,030	19,553	(19,553)	-	-	
Net movement after transfers		2,263,855	180,932	(37,461)	128,552	-	2,535,878	2,213,673
Actuarial gains/(losses) on defined benefit pension schemes	10	(221,000)					(221,000)	5,067,000
Net movement in funds		2,042,855	180,932	(37,461)	128,552	-	2,314,878	7,280,673
Reconciliation of funds:								
Total funds brought forward		35,280,242	7,552,744	311,491	103,773	588,665	43,836,915	36,556,242
Total funds carried forward		37,323,097	7,733,676	274,030	232,325	588,665	46,151,793	43,836,915

All amounts relate to continuing operations, and all gains and losses recognised in the year are included above.
The notes on pages 27 to 44 form part of these financial statements.

**THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023**

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022
FIXED ASSETS					
Fixed Assets	5	30,478,145	30,466,077	24,597,039	24,564,026
Investments	6	<u>19,872,476</u>	<u>19,872,783</u>	<u>20,570,928</u>	<u>20,571,134</u>
		50,350,621	50,338,860	45,167,967	45,135,160
CURRENT ASSETS					
Debtors	7	1,886,548	6,314,071	2,003,628	4,310,275
Cash at Bank and in hand		<u>19,926,345</u>	<u>14,591,466</u>	<u>22,866,807</u>	<u>19,752,471</u>
Current Assets		21,812,893	20,905,537	24,870,435	24,062,746
Creditors					
Creditors: Amounts falling due within one year	8	(8,363,632)	(7,343,079)	(8,659,933)	(7,813,641)
NET CURRENT ASSETS		<u>13,449,261</u>	<u>13,562,458</u>	<u>16,210,502</u>	<u>16,249,105</u>
Total Assets less current liabilities		63,799,882	63,901,318	61,378,469	61,384,265
Creditors					
Amounts falling due after more than one year	8/13	<u>(17,648,089)</u>	<u>(17,648,089)</u>	<u>(17,541,554)</u>	<u>(17,541,554)</u>
NET ASSETS excluding Pension Liability		46,151,793	46,253,229	43,836,915	43,842,711
Defined Benefit Pension Scheme liability	10	-	-	-	-
NET ASSETS		46,151,793	46,253,229	43,836,915	43,842,711
FUNDS					
	9				
Unrestricted General Funds		37,323,097	37,424,533	35,280,242	35,286,038
Unrestricted Pension Funds		-	-	-	-
Unrestricted Designated Funds		<u>7,733,676</u>	<u>7,733,676</u>	<u>7,552,744</u>	<u>7,552,744</u>
		45,056,773	45,158,209	42,832,986	42,838,782
Endowment Funds		588,665	588,665	588,665	588,665
Restricted Building Funds		232,325	232,325	103,773	103,773
Other Restricted Funds		274,030	274,030	311,491	311,491
TOTAL FUNDS		46,151,793	46,253,229	43,836,915	43,842,711

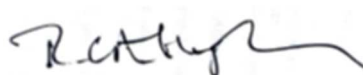
The notes on pages 27 to 44 form part of these financial statements.

The parent charity result for the year ended 31 July 2023 was a surplus of £3,348,173 (2022: £2,691,972) (before gains on investments and actuarial gain/loss).

Approved by the Governors and authorised for issue on 25 March 2024 and signed on their behalf

Director
P Needleman

Director
R Hingley

**THE NORTH LONDON COLLEGIATE SCHOOL
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	2,535,878	2,213,673
<u>Adjustments for:</u>		
Depreciation charges	1,193,303	1,196,736
(Gains)/losses on fixed assets	716,658	471,705
Income from investments	(1,152,436)	(625,404)
Loss on disposal of plant and equipment	-	85,182
Movement in Defined Benefit Pension Liability	(221,000)	156,000
(Increase)/decrease in debtors	117,080	(1,181,502)
Increase/(decrease) in creditors	(241,793)	1,405,330
Net cash provided by operating activities	2,947,690	3,721,720
<u>Cash flows from investing activities:</u>		
Income from investments	1,152,436	625,404
Purchase of property, plant and equipment	(7,074,409)	(4,337,670)
Proceeds from sale of investments	-	-
Purchase of investments	(18,208)	(19,089)
Net cash provided by (used in) investing activities	(5,940,181)	(3,731,355)
<u>Cash flows from financing activities:</u>		
Movement in Fees in Advance	52,029	(29,910)
Cash inflows from new borrowing	-	17,000,000
Net cash provided by (used in) financing activities	52,029	16,970,090
 Change in cash and cash equivalents in the reporting period	 <u>(2,940,462)</u>	 <u>16,960,455</u>
 Cash and cash equivalents		
Cash in hand at the start of the reporting period	22,866,807	5,906,352
Cash in hand at the end of the reporting period	19,926,345	22,866,807
Change in cash and cash equivalents in the reporting period	<u>(2,940,462)</u>	<u>16,960,455</u>

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

The School is vested in a company limited by guarantee (The North London Collegiate School company number 2818422), which is a registered charity (charity number 1115843). The company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the Group's affairs.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of listed investments at market value, and in accordance with applicable accounting standards.

The School meets the definition of a public benefit entity under the guidance issued by the Charity Commission. The financial statements have been prepared to comply with FRS102 and conform with the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in 2015 (Charities SORP – FRS102) and the Companies Act 2006.

The consolidated financial statements include the results of the School and all its subsidiaries. All activities are consolidated on a line by line basis in the Statement of Financial Activities and the Balance Sheet. Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the School as an individual entity. The results of the subsidiaries are shown in Note 13.

(b) Going concern

The Governors review actual financial results on a termly basis and compare the performance against budgets and forecasts. Forecasts are regularly reviewed and the impact of any internal or external changes are assessed and incorporated as appropriate.

The largest risk to our income is pupil roll numbers, the role has not been impacted by the pandemic and we continue to maintain our income levels. In addition the International Schools have all maintained or grown their rolls throughout the pandemic.

Long range forecasts have been prepared for the School and all its subsidiaries and the impact of a drop in roll has been modelled. To mitigate this risk we have a £1m overdraft facility in place.

The company has adequate resources to continue its future activities through its cash and investment holdings.

Accordingly the Governors have continued to prepare the financial statement on the going concern basis.

(c) Income

All income is included on an accruals basis with the exception of donations and gifts which are included when received. Grants are recognised in the year of the agreement to the extent that there is a contractual commitment from the donor, there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Donations which are provided in kind are not recognised in the accounts unless they are material.

Legacies are included within the Statement of Financial Activities when the School has been notified of its entitlements to income and the value and timing of receipt of the probable legacy can be measured with sufficient reliability.

School fees are credited to income in the period for which they are receivable. Net fees receivable are stated after deducting bursaries and scholarships. Fees that are receivable in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

Income received in respect of set-up costs from franchising partners is recognised in line with activity of work completed. Income from royalties and charges for additional services to our franchising partners is recognised in respect of fee income for the academic year.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

(d) Resources expended

Expenditure is recognised when there is a legal and constructive obligation. In accordance with the Charities SORP expenditure has been analysed between charitable activities, financing costs and the cost of raising funds. The principal activity of the organisation is the operation of the North London Collegiate School. Governance costs reflect the costs of administration and other costs necessary for the operation of the charity. Support costs comprise general management, governance, accounting and financing.

(e) Pension contributions

In accordance with FRS 102 the amounts charged in resources expended are the costs of providing pension benefits earned by employees in the period. The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and actuarial assumptions are included in the statement of financial activities within other recognised gains and losses. The accumulated pension scheme deficit is recognised in full and included within the balance sheet.

Costs in respect of the Teachers Superannuation Scheme, which is a multi-employer scheme where the assets and liabilities attributable to the School cannot be identified, are charged to the Statement of Financial Activities based on the employers' contributions payable.

(f) Value Added Tax

The School is registered for Value Added Tax. Expenditure shown in the Statement of Financial Activities is inclusive of irrecoverable Value Added Tax as the School is unable to reclaim VAT on the majority of its expenses.

(g) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains tax within categories covered by Chapter 3 of Part 11 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profit to The North London Collegiate School. No corporation tax liability on the subsidiaries arises in the accounts.

(h) Fixed Assets

Land and buildings existing at the date of the scheme setting up the charity as a separate entity in 1993 are included at their original cost less accumulated depreciation. Additions to land and buildings since that date and fixed plant are capitalised in the balance sheet. All furniture items are treated as expense items. Items bought individually which are less than £5,000 are not capitalised.

• Buildings & Associated Plant:

- New Buildings — depreciated over 50 years.
- Extensions to buildings — depreciated over 50 years.
- Refurbishment are not capitalized.
- Improvements are only capitalized for major projects over £100,000 and depreciated over 15 years.
- Plant room — depreciated over 15 years.
- Plant & Machinery: Depreciated over an appropriate period from 5 to 15 years
- Office equipment: Computers, Photocopiers & Other equipment — depreciated over 3 years.
- Vehicles: Minibus — depreciated over 5 years from new

(i) Investments

Investments are included at market value at bid-price. Realised gains or losses on disposals of investments and unrealised gains and losses on revaluation of investments at the year end are reflected in the Statement of Financial Activities. The investment in the subsidiaries, which is included in the Charity's balance sheet, is included at cost.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

(j) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities in the year in which they are incurred.

(k) Funds

General Funds are the accumulated surplus on the School income and expenditure account which is available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated Funds comprise funds which have been set aside at the discretion of the Governors for specific purposes.

Restricted Funds may only be spent on the charitable purpose specified by the donor and fall into three categories:

1. Endowment Funds, where only the income from the fund may be spent on the charitable purpose.
2. Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred where there is no ongoing restriction on the asset, or, if the expenditure has already been incurred, in the year that the donation is received.
3. Other Restricted Funds, where the whole fund is available for expenditure on the charitable purpose.

Further details are shown in Note 9.

(l) Judgements and Estimates

The provision for bad debts is based on a case-by-case review of amounts outstanding in respect of pupils. All other judgements or estimates which materially affect the amounts recognised in the accounts have been disclosed in these accounts. These include the treatment and calculation of depreciation, multi-year grants, the allocation of support costs, and the calculation of any pension obligations.

(m) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial Assets held at amortised cost comprise cash at bank and in hand, together with debtors except prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts (with less than six months notice) and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and deferred income. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

2 COMPARATIVE SOFA

School Fee Income is shown on the Statement of Financial Activities. Details of Scholarships and Bursaries are shown in the Trustees Report. Other income includes Registration fees, trip income and rental income from staff accommodation.

	Note	2022					2021
		General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Prior Year Total Funds
		£	£	£	£	£	£
Income from:							
Charitable activities							
School Fee Income		22,459,068	-	-	-	-	22,459,068
Scholarships		(166,483)	-	(41,000)	-	-	(207,483)
COVID Support		-	-	-	-	-	-
COVID Hardship		-	(158,290)	-	-	-	(158,290)
Bursaries		-	(1,178,833)	(312,449)	-	-	(1,491,282)
Net Fee Income		22,292,585	(1,337,123)	(353,449)	-	-	20,602,013
Ancillary Trading Income (catering and coaches)		1,977,762	-	-	-	-	1,977,762
Other Income from operation of School		535,376	-	-	-	-	535,376
		24,805,723	(1,337,123)	(353,449)	-	-	23,115,151
Other activities		-	-	-	-	-	-
Trading Income from Subsidiaries	13	3,362,182	-	-	-	-	3,362,182
Donations and Grants: Bursaries and Scholarships	9	-	-	303,679	-	-	303,679
Donations and Grants: Other	9	2,883	-	275,733	94,833	-	373,449
Investment Income		357,592	233,066	-	15,193	19,553	625,404
		-	-	-	-	-	-
Total Income		28,528,380	(1,104,057)	225,963	110,026	19,553	27,779,865
		-	-	-	-	-	-
Expenditure on:							
Charitable activities		22,824,730	35,996	126,708	-	-	22,987,434
Trading by Subsidiaries		1,604,760	-	-	-	-	1,604,760
Raising funds		262,595	-	-	-	-	262,595
Financing Costs		239,700	-	-	-	-	239,700
Total Expenditure	3	24,931,785	35,996	126,708	-	-	25,094,489
Operating Surplus		3,596,595	(1,140,053)	99,255	110,026	19,553	2,685,376
Net gains on investments	6	(471,703)	-	-	-	-	(471,703)
Net income		3,124,892	(1,140,053)	99,255	110,026	19,553	2,213,673
Transfers between funds:		(278,071)	727,402	19,553	(449,331)	(19,553)	-
		-	-	-	-	-	-
Net movement after transfers		2,846,821	(412,651)	118,808	(339,305)	-	2,213,673
		-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	10	5,067,000	-	-	-	-	5,067,000
		-	-	-	-	-	-
Net movement in funds		7,913,821	(412,651)	118,808	(339,305)	-	7,280,673
		-	-	-	-	-	-
<u>Reconciliation of funds:</u>							
Total funds brought forward		27,366,421	7,965,395	192,683	443,078	588,665	31,398,589
Total funds carried forward		35,280,242	7,552,744	311,491	103,773	588,665	43,836,915

All amounts relate to continuing operations, and all gains and losses recognised in the year are included above.
The notes on pages 27 to 44 form part of these financial statements.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

3 ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs	Other Costs	Depreciation	Group 2023 Total	Group 2022 Total
Teaching	13,024,640	1,067,905		14,092,545	13,198,162
Catering & Coaches	24,350	2,444,953		2,469,303	2,319,877
Premises	502,467	2,780,336	1,172,358	4,455,161	4,028,732
Governance Costs	11,700	161,323		173,023	254,703
Other Support Costs	2,384,305	927,441		3,311,746	3,185,960
Total Charitable Activities	15,947,462	7,381,958	1,172,358	24,501,778	22,987,434
Raising Funds	173,189	63,910		237,099	262,595
Financing Costs		479,550		479,550	239,700
Investment Management		-		-	-
Cost of Subsidiaries	829,299	783,043	20,945	1,633,287	1,604,760
Total Other Activities	1,002,488	1,326,503	20,945	2,349,936	2,107,055
Total Expenditure	16,949,950	8,708,461	1,193,303	26,851,714	25,094,489

THE NORTH LONDON COLLEGIATE SCHOOL
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YEAR ENDED 31 JULY 2023

4a EXPENDITURE

	2023	2022
	£	£
Wages and salaries	12,645,339	11,939,653
Social security costs	1,461,519	1,370,161
Other pension costs	2,508,456	2,793,047
Other pension costs of employing staff	<u>334,636</u>	<u>263,547</u>
	<u>16,949,950</u>	<u>16,366,408</u>

Termination payments, including redundancy, and ex gratia payments totalled £115,883 in the year (2022: £203,303). These are included in the total for staff costs above. Termination benefits are payable when employment is terminated by the School or whenever an employee accepts voluntary redundancy in exchange for these benefits. The School recognises termination benefits when a fully signed settlement agreement is in place, or when the cost has otherwise been confirmed and committed to. There were no amounts outstanding at 31st July 2023 or 2022 for any termination payments.

Remuneration and benefits for key management personnel (consisting of the Senior Team, as set out above on page 6) totalled £1,289,090 in the year (2022: £1,305,344).

The number of staff who received remuneration (including taxable benefits in kind but excluding employer pension costs) in excess of £60,000 were as follows:

	<u>2023</u>	<u>2022</u>
£60,000 - £69,999	33	32
£70,000 - £79,999	20	19
£80,000 - £89,999	10	2
£90,000 - £99,999	2	2
£100,000 - £109,999	2	2
£110,000 - £119,999	-	2
£120,000 - £129,999	2	-
£150,000 - £159,999	-	2
£160,000 - £169,999	1	-
£170,000 - £179,999	1	-
£190,000 - £199,999	1	-
£270,000 - £279,999	-	1
	<u>72</u>	<u>62</u>

All except two of the higher paid staff shown above were accumulating benefits under the various pension schemes. This amounted to £1,174,667 (2022: £939,860).

The average number of staff employed by the group during the year was as follows. The calculation of Full-time equivalent staff for Support Staff is based on the staffing complement, calculated on 40 hours per week and 52 weeks per year.

	2023 Full-time equivalent	2023 Average Headcount	2022 Full-time equivalent	2022 Average Headcount
Teaching	127.7	155.7	126.4	157.3
School Support Staff	83	123.3	75.6	115
Employed by Subsidiaries (Canons Enterprises)	<u>6.5</u>	<u>30.1</u>	<u>6.5</u>	<u>30.5</u>
Total	<u>217.2</u>	<u>309.1</u>	<u>208.5</u>	<u>302.8</u>

THE NORTH LONDON COLLEGIATE SCHOOL
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		2023	2022
		£	£
4b Auditors' remuneration	- for audit services	26,200	27,120
	- for subsidiary audit services	40,800	29,100
	- for tax advisory services	10,150	9,555
		<u>77,150</u>	<u>65,775</u>

5 TANGIBLE FIXED ASSETS

Group	Freehold Land and buildings	Assets Under Construction	Fixed plant	Equipment	Vehicles	Total
	£	£	£	£	£	£
Cost						
As at 1 August 2022	26,034,366	6,566,501	1,322,612	1,622,996	282,782	35,829,257
Disposals	-	-	-	-	-	-
Additions	200,521	6,311,121	236,561	326,209	-	7,074,412
Transfers	762,013	(875,033)	113,020	-	-	-
As at 31 July 2023	26,996,900	12,002,589	1,672,193	1,949,205	282,782	42,903,669
Depreciation						
As at 1 August 2022	9,143,592	-	502,981	1,349,000	236,648	11,232,221
Disposals	-	-	-	-	-	-
Charge for the period	715,658	-	116,989	334,822	25,835	1,193,303
As at 31 July 2023	9,859,250	-	619,970	1,683,822	262,483	12,425,524
Net book values						
As at 31 July 2023	17,137,650	12,002,589	1,052,223	265,383	20,299	30,478,145
At 31 July 2022	16,890,774	6,566,501	819,631	273,996	46,134	24,597,036

Charity	Freehold Land and buildings	Assets Under Construction	Fixed plant	Equipment	Vehicles	Total
	£	£	£	£	£	£
Cost						
As at 1 August 2022	26,034,366	6,566,501	1,322,612	1,554,505	34,229	35,512,213
Disposals	-	-	-	-	-	-
Additions	200,521	6,311,121	236,561	326,209	-	7,074,412
Transfers	762,013	(875,033)	113,020	-	-	-
As at 31 July 2023	26,996,900	12,002,589	1,672,193	1,880,714	34,229	42,586,625
Depreciation						
As at 1 August 2022	9,143,592	-	502,981	1,280,509	21,109	10,948,191
Disposals	-	-	-	-	-	-
Charge for the period	715,658	-	116,989	334,822	4,888	1,172,357
As at 31 July 2023	9,859,250	-	619,970	1,615,331	25,997	12,120,548
Net book values						
As at 31 July 2023	17,137,650	12,002,589	1,052,223	265,383	8,232	30,466,077
At 31 July 2022	16,890,774	6,566,501	819,631	273,996	13,120	24,564,022

At 31 July 2023 the Group had capital commitments of £5.5m (2022: £ 8.6M Site Masterplan) relating to the Site Masterplan. Assets under construction relate to the Ideas Hub, Phase 1 of the Site Masterplan.

THE NORTH LONDON COLLEGIATE SCHOOL
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6 INVESTMENTS

	<u>2023</u>	<u>2022</u>
Investment in Canons Enterprises Limited, at cost	2	2
Investment in Canons Transport Limited, at cost	1	1
Investment in NLCS Enterprises Limited at cost	100	100
Investment in NLCS International Limited at cost	100	100
Investment in NLCS Pearl Limited at cost	1	1
Investment in NLCS Jade Limited at cost	1	1
Investment in NLCS Golf Limited at cost	1	1
Investment in NLCS Enterprises Singapore Limited	100	
Investment in Canons Park Consulting Limited	1	

Further details of the subsidiaries are shown in Note 14.

On the 30 September 2023 the shares held in NLCS Enterprises Singapore Limited and Canons Park Consulting Limited were transferred to The North London Collegiate School.

	Group & Charity	
	<u>£</u>	<u>£</u>
Other investments, all of which are listed, at market value	<u>2023</u>	<u>2022</u>
At 1 August 2022	20,570,928	21,023,544
Additions (CCLA)	18,208	19,089
Additions (Black Rock)	-	-
Investment gains/(losses)	(716,658)	(471,703)
At 31 July 2023	<u>19,872,474</u>	<u>20,570,928</u>
 Cost of other investments		
At 31 July 2023	<u>15,592,690</u>	<u>15,574,482</u>

7 DEBTORS

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Fee debtors	77,339	77,339	46,942	46,942
Amounts owing by Franchise Partners	266,109		622,564	-
Amounts due from Subsidiaries	-	5,633,406	-	3,811,100
Prepayments and accrued income	1,543,100	603,326	1,334,122	452,233
	<u>1,886,548</u>	<u>6,314,071</u>	<u>2,003,628</u>	<u>4,310,275</u>

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YEAR ENDED 31 JULY 2023

8 CREDITORS

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Fee deposits	3,486,576	3,486,576	3,323,631	3,323,631
Trade creditors	1,045,168	824,523	1,137,546	1,133,128
Tax social security	4,335	1,766	340,865	338,367
Accrued holiday pay	1,109,793	1,109,793	1,065,153	1,065,153
Accruals and deferred income	1,980,306	1,182,969	2,086,513	1,247,137
Receipts in respect of autumn fees	349,203	349,203	263,466	263,466
Deferred income: Fees in advance scheme	388,252	388,252	442,759	442,759
	<u>8,363,633</u>	<u>7,343,082</u>	<u>8,659,933</u>	<u>7,813,641</u>

Amounts falling due after more than one year:

	Group & Charity	Group & Charity
	2023	2022
Fees in Advance	648,090	541,553
Private Placement	<u>17,000,000</u>	<u>17,000,000</u>
	<u>17,648,090</u>	<u>17,541,553</u>

Maturity of debt:

Between 2 and 5 years	648,089	541,553
Over 5 years	<u>17,000,000</u>	<u>17,000,000</u>
	<u>17,648,089</u>	<u>17,541,553</u>

Movements in Fees in Advance Scheme

At start of year	984,312	1,155,092
New Contracts	651,039	563,515
Repayments	-	-
Amounts used to pay fees	(606,542)	(746,307)
Debt Financing Cost	7,533	12,014
Balance at end of year	<u>1,036,342</u>	<u>984,312</u>

On the 17 December 2021 a private placement for £17,000,000 was completed. The loan is over 30 years and is repayable on 17 December 2051. Interest at 2.82% per annum is payable semi-annually on the 17 June and 17 December.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

9 FUNDS - GROUP

(a) Net assets are held for the various funds as follows:

	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds
Tangible Fixed Assets	30,448,145				30,000	30,478,145
Investments	11,317,810	7,733,676		232,325	588,665	19,872,476
Net Current assets	13,205,231		274,030		(30,000)	13,449,261
Long Term Creditors	(17,648,089)					(17,648,089)
Pension Deficit	-					-
At 31st July 2023	37,323,097	7,733,676	274,030	232,325	588,665	46,151,793
Tangible Fixed Assets	24,567,039				30,000	24,597,039
Investments	12,325,746	7,552,744		103,773	588,665	20,570,928
Net Current assets	15,929,011		311,491		(30,000)	16,210,502
Long Term Creditors	(17,541,554)					(17,541,554)
Pension Deficit	-					-
At 31st July 2022	35,280,242	7,552,744	311,491	103,773	588,665	43,836,915

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

9 2023 Movements in Designated and Restricted Funds

	Balance at 1st August 2022	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfers to/from General Funds	Balance at 31st July 2023
Restricted Endowment Funds							
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	10,000
	588,665	-	19,553	-	(19,553)	-	588,665
Restricted Building Funds							
Masterplan Capital Fund	103,773	128,552	-	-	-	-	232,325
	103,773	128,552	-	-	-	-	232,325
Other Restricted Funds							
Prize/Exhibitions & Scholarship Fund Income	44,072	-	-	(2,640)	9,953	-	51,385
Eleanor Lyndon Trust Fund Income	2,613	-	-	(55)	500	-	3,058
Bernice McCabe Bursary Appeal Fund	-	347,314	-	(356,064)	8,750	-	-
Sharland Prizes	1,725	-	-	-	350	-	2,075
The Doris Gregory Trust	-	89,314	-	(89,314)	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	10,241
Parents Guild	-	32,731	-	-	-	-	32,731
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	305	-	-	(25)	-	-	280
Kay Nicholson Economics Prize	470	-	-	-	-	-	470
Ennis Brandenburger	1,872	-	-	(85)	-	-	1,787
Library Fund	1,600	-	-	-	-	-	1,600
Annual Fund	41,838	13,096	-	-	-	-	54,934
Emerald Ball	8,361	-	-	-	-	-	8,361
Foxton Fund - History Speakers	326	-	-	-	-	-	326
Tomsett - STEM	42,836	-	-	(1,419)	-	-	41,417
STEM - Revenue Donations	108,572	-	-	(86,992)	-	-	21,580
Suzy Sharland Travel Bursary	-	500	-	(500)	-	-	-
Junior School Annual Fund	6,350	-	-	-	-	-	6,350
Lacrosse Fund	25,000	-	-	(2,876)	-	-	22,124
	311,491	482,955	-	(539,969)	19,553	-	274,029
Designated Funds							
Bernice McCabe Bursary Fund	7,162,744	-	250,696	(1,350,794)	-	881,279	6,943,925
Masterplan Fund	390,000	-	-	-	-	399,751	789,751
Grand Total	8,556,673	611,507	270,249	(1,890,763)	-	1,281,030	8,828,695

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2022/23 this rate is 3.5%

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

9 2022 Movements in Designated and Restricted Funds

	Balance at 1st August 2021	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfer from Designated Fund	Transfers to/from General Funds	Balance at 31st July 2022
Restricted Endowment Funds								
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	-	10,000
	588,665	-	19,553	-	(19,553)	-	-	588,665
Restricted Building Funds								
Masterplan Capital Fund	9,000	94,773	-	-	-	-	-	103,773
Performing Arts Centre	-	60	-	-	-	-	(60)	-
Capital Building Appeal (2016)	434,078	-	15,193	-	-	-	(449,271)	-
	443,078	94,833	15,193	-	-	-	(449,331)	103,773
Other Restricted Funds								
Prize/Exhibitions & Scholarship Fund Income	39,404	-	-	(5,285)	9,953	-	-	44,072
Eleanor Lyndon Trust Fund Income	2,148	-	-	(35)	500	-	-	2,613
Bernice McCabe Bursary Appeal Fund	-	303,699	-	(312,449)	8,750	-	-	-
Sharland Prizes	1,445	-	-	(70)	350	-	-	1,725
The Doris Gregory Trust	-	71,284	-	(71,284)	-	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	-	10,241
Parents Guild	-	-	-	-	-	-	-	-
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	330	-	-	(25)	-	-	-	305
Kay Nicholson Economics Prize	470	-	-	-	-	-	-	470
Ennis Brandenburger	1,972	-	-	(100)	-	-	-	1,872
Library Fund	-	2,000	-	(400)	-	-	-	1,600
Annual Fund	16,250	25,588	-	-	-	-	-	41,838
Emerald Ball	8,361	-	-	-	-	-	-	8,361
Foxton Fund - History Speakers	326	-	-	-	-	-	-	326
Tomsett - STEM	45,856	-	-	(3,020)	-	-	-	42,836
STEM - Revenue Donations	44,220	151,341	-	(86,989)	-	-	-	108,572
Suzy Sharland Travel Bursary	-	500	-	(500)	-	-	-	-
Junior School Annual Fund	6,350	-	-	-	-	-	-	6,350
Lacrosse Fund	-	25,000	-	-	-	-	-	25,000
	192,683	579,412	-	(480,157)	19,553	-	-	311,491
Designated Funds								
Bernice McCabe Bursary Fund	6,659,038	-	233,066	(1,178,833)	-	-	1,449,473	7,162,744
COVID Hardship Fund	597,007	-	-	(158,290)	-	-	(438,717)	0
COVID Support Fund	709,350	-	-	(35,996)	-	-	(673,354)	0
Masterplan Fund	-	-	-	-	-	-	390,000	390,000
Grand Total	9,189,821	674,245	267,812	(1,853,276)	-	-	278,071	8,556,673

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2021/22 this rate is 3.5%

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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9 Details of Restricted & Designated Funds:

Endowment Funds where only the net income is available to the School. The original capital sum is shown here and any income, expense and charitable expenditure are shown in the respective restricted fund.

- Land owned by the School. The sum of £30,000 reflects that the land occupied by the School is held as endowed property.
- Sharland Bursary Fund was set up from a legacy in 2007, the income of which will be used to fund the award of one Sixth Form Bursary per year to be named "The Sharland Bursary".
- Sharland 6th Form Geography & Economics Fund was set up in 2007 to fund the award of two named annual prizes or a travel bursary.
- Eleanor Lyndon Trust Fund is to provide a scholarship tenable at Oxford or Cambridge (preference to Oxford) for 3 years awarded annually, or a prize specifically for modern languages, to a student.
- Prize/Exhibitions & Scholarship Fund are an amalgam of funds specifically used for prizes given to pupils.

Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred, or, if the expenditure has already been incurred, in the year that the donation is received.

- Performing Arts Centre (completed 2008)
- Masterplan Capital Fund
- Capital Building Appeal (2016 onwards)

Other Restricted Funds

- Prize/Exhibitions & Scholarship Fund Income represents the net income of the endowment fund above
- Eleanor Lyndon Trust Fund represents the net income of the endowment fund above.
- The Bernice McCabe Bursary Appeal Fund arise from appeals started in 2000 to fund bursaries, renamed in honour of Mrs McCabe who served as Headmistress of the School from 1997 to 2017.
- The Bursary Review Fund was set up to fund the costs of external reviews of our bursary applicants, to ensure that our bursary funds are directed to the most deserving applicants.
- The Doris Gregory Trust provides grants towards music scholarships and other sundry grants, including contributions to Building Appeals.
- Frank Levett Memorial Prize Fund was set up in 2003 to provide a music scholarship or prize.
- Frances Mary Buss Scholarship Trust was set up in 2009 to fund travelling scholarships to qualified teachers.
- Kay Nicholson Physics & Economics Prize Funds were set up in 2010 to award prizes in these subjects
- Ennis Brandenburger Modern Languages Prize Fund was set up in 2013 to fund a prize for a Year 13 pupil who has shown the most passion for the study of a foreign language, and is leaving School to continue to study a foreign language at university.
- The Emerald Ball Fund was set up from the funds raised by the Ball held in July 2017 to celebrate Mrs McCabe's twenty years as Headmistress of the School.
- The STEM revenue fund was set up to fund an enriched and enhanced STEM programme.
- The Tomsett fund was set up in 2017 to fund additional support for STEM subjects – Science, Technology, Engineering and Mathematics.
- The Nigel Wray Sports Fund has been set up to promote sporting excellence at the School.

Designated Funds

- The Bursary Fund has been set up to fund the cost of bursaries at the School. The cost of bursaries which are not funded from restricted donations are charged to the Fund. A transfer is made to or from the General Fund to maintain the total designated Bursary Fund at a level equivalent to the cost of funding 10% of the Senior School on full bursaries over their time at the School.
- The COVID Hardship fund has been set up to provide short term fee assistance to support parents whose income has been impacted by the COVID 19 pandemic.
- The COVID Support fund has been set up to cover any additional costs as a result of the COVID-19

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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- pandemic.
- The Masterplan Fund was created to fund the capital repayment of the £17m long term debt. The amount designated to the fund each year will be sufficient to repay the debt at the end of its 30 year term, assuming the annual contribution is increased by 2.5% per annum.

10 PENSION COSTS

London Borough of Harrow Superannuation Fund

The School contributes to the London Borough of Harrow Superannuation Fund which is a multi-employer defined benefit scheme, the assets and liabilities of which can be disaggregated. This scheme is now closed to new entrants. The pension cost for the London Borough of Harrow Superannuation Fund is assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations. The pension charge for the scheme was £380,000 (2022: £726,000) which were the contributions due for the year. A formal valuation of the Scheme was carried out as at 31 March 2013 by a qualified independent actuary. This statement has been updated to 31 July 2023 by the actuary for the purpose of the disclosures required by Financial Reporting Standard 102 based on that valuation, using the following major assumptions:

	31 July 2023	31 July 2022	31 July 2021	31 July 2020	31 July 2019
Pension increase rate	3.0%	2.75%	2.85%	2.2%	2.4%
Salary increases	4.0%	3.45%	3.55%	2.9%	2.7%
Expected return on assets	0.8%	1.5%	1.60%	1.4%	2.1%
Discount rate	5.05%	3.5%	1.6%	1.6%	2.1%

The mortality assumptions adopted at 31 July 2023 imply the following life expectancies at age 65:

	<u>Male</u>	<u>Female</u>
Current pensioners	22.7 years	24.6 years
Future pensioners	22.6 years	26.0 years

The major categories of School's share of the plan assets are as follows:

	% at 31st July 2023	% at 31 st July 2022
Equities	71	69
Bonds	13	23
Property	14	7
Cash	2	1
Total	100	100

The approximate fair values of assets and liabilities, and the net pension liability attributable to the School at 31 July 2023 was:

	31 July 2023	31 July 2022	31 July 2021	31 July 2020
		£000's	£000's	£000's
Fair value of assets	13,856	14,020	14,066	11,394
Present value of liabilities	(11,976)	(13,216)	(18,977)	(16,700)
	1,880	804	(4,911)	(5,306)

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10 PENSION COSTS (continued)

Changes in the Defined Benefit Obligation	2023 £000's	2022 £000's
Opening defined benefit obligation	13,216	18,977
Current service cost	380	726
Past service cost	-	-
Interest cost on defined benefit obligation	464	307
Contributions by members	77	85
Changes in demographic assumptions	(37)	(57)
Changes in financial assumptions	(3,373)	(6,561)
Losses on Curtailments	-	-
Other experience	1,592	38
Benefits Paid	(343)	(299)
Closing Defined Benefit Obligation	11,976	13,216
Changes in fair value of plan assets	2023 £000's	2022 £000's
Opening fair value of plan assets	14,020	14,066
Return on assets	(379)	(709)
Contributions by members	77	85
Contributions by the employer	569	649
Interest income	496	228
Other experience	(584)	-
Estimated benefits paid	(343)	(299)
Closing fair value of employer assets	13,856	14,020

The total cost for this Scheme recognised in the Statement of Financial Activities is £(855k) (2022: £805k).

Amounts for the current and previous accounting periods	2023 £000's	2022 £000's	2021 £000's	2020 £000's
Fair value of employers assets	13,856	14,020	14,066	11,394
Present value of defined benefit obligation	(11,976)	(13,216)	(18,977)	(16,700)
Surplus/(Deficit)	1,880	804	(4,911)	(5,306)
Scheme surplus restriction	(1,880)	(804)	-	-
Surplus/(Deficit) recognised on balance sheet	-	-	(4,911)	(5,306)
Experience gains/ (losses) on assets	-	-	-	-
Experience gains/ (losses) on liabilities	-	-	-	-

Contributions for the year to 31 July 2024 will be approximately £489,000 (2022: £648,000).

The FRS102 calculation by the actuary calculates a scheme surplus of £1,880K (2022: surplus £804K). However in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

10 PENSION COSTS (Continued)

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,964,275 (2022 - £1,840,384) and at the year-end £ - (2022: £231,901) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched in June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined Contribution Scheme

The School has offered a Defined Contribution Scheme with Standard Life for Non-Teaching Staff who joined after 1st August 2016. The total costs in the year of £148,176 (2022: £126,148) have been allocated to activities in unrestricted funds, on the same basis as the respective employees' salaries.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

11 RELATED PARTY TRANSACTIONS

None of the Governors received remuneration or had any interest in transactions during the period other than as disclosed in this note. The School has purchased indemnity insurance for the Governors, which cost £1,712.7 (2022: £1,557).

One Governor were reimbursed £1,097 (2022: £179) for travel and other expenses in the period.

Ms R Herdman-Smith is a Governor of NLCS, is a partner of Mishcon De Reya LLP. During the year ended 31 July 2023, the School paid a sum of £73,406 (2022: £219,082) for legal advice. The balance outstanding at year end was £9,566 (2022: (£1,980)).

Mr J Herlihy is a director and chair of NLCS Enterprises and a Governor of NLCS-Jeju School. He received £44,361 (2022: £59,895) in remuneration for his role as Chair of Enterprises, £13,308 is recharged to NLCS-Jeju School. He also received £736 in reimbursed expenses.

Mr R Hingley is Chair of Governors for NLCS and a director of Canons Enterprise Limited, NLCS Enterprises, NLCS International, NLCS Pearl, NLCS Jade and NLCS Gold. He also received £1,097 (2022:£179) in reimbursed expenses.

Ms H Stone is Chair of Governors for NLCS Jeju. she received an honorarium of £16,815 (2022: £16,815) for serving as Chair of Governors, all of which is recharged to NLCS-Jeju School. She also reclaimed £982 in reimbursed expenses with £474 still owing at year end.

Ms S James is a Governor of NLCS Jeju for which she received a honorarium of £8,999 (2022:£-). She is also a director of NLCS Enterprises and NLCS International, all of which is recharged to NLCS-Jeju School. She also reclaimed £246 in reimbursed expenses with £153 still owing at year end.

Trustees made donations totalling £41,620 in the year (2022: £1,210).

Details of the School's transactions with its subsidiaries are shown in Note 15.

12 FINANCIAL INSTRUMENTS

	Group 2023	Charity 2023	Group 2022	Charity 2022
Financial Assets measured at fair value	19,872,783	19,872,476	20,571,548	20,570,926

Financial assets held at fair value comprise assets held as investments.

13 COMMITMENTS UNDER OPERATING LEASE

As at 31 July 2023 the total commitment under operating leases for vehicles was:

	2023	2022
	£	£
Amounts due within one year	5,125	-

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

14 TRADING COMPANIES

	2023										
	Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	NLCS (Pearl) Limited	NLCS (Gold) Limited	NLCS (Jade) Limited	Canons Park Consulting Limited
Company Reg Numbers	2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	14042197	14042302	11187224
Turnover	(468,909)	(370,822)	(1,412,960)	(1,307,725)	-	-	(105,000)	(33,014)	-	-	(25,775)
Operating expenses	357,519	349,277	113,922	628,678	5,500	-	43,951	15,525	64,317	-	51,598
Operating profit	(111,390)	(21,545)	(1,299,038)	(679,047)	5,500	-	(61,049)	(17,489)	64,317	-	25,823
Interest receivable	-	-	(35,535)	(97,384)	-	-	-	-	-	-	-
Interest payable	-	3,000	-	-	-	-	-	-	-	-	-
Profit for the year	(111,390)	(18,545)	(1,334,573)	(776,431)	5,500	-	(61,049)	(17,489)	64,317	-	25,823
Gift aid	111,390	18,545	1,334,573	776,431	-	-	61,049	17,489	-	-	-
Brought Forward	(800)	-	-	-	-	-	-	-	6,596	-	-
Distributed	-	-	-	-	-	-	-	-	-	-	-
Retained in subsidiary	(800)	-	-	-	5,500	-	-	-	70,913	-	25,823
Fixed Assets	-	12,068	101	-	-	-	-	-	-	-	-
Cash at Bank	509,326	138,049	1,999,678	2,687,826	-	-	-	-	-	-	-
Other Assets	5,568	15,370	468,854	636,440	-	-	74,813	4,792	-	-	45
Gift Aid Liability	(111,390)	(18,545)	(1,334,573)	(776,431)	-	-	(61,049)	(17,489)	-	-	-
Due to Parent	(387,741)	(142,128)	(369,599)	(2,414,358)	-	-	6,405	-	(6,596)	1	88
Due from Intercompany	80,658	19,776	47,408	-	100	7,882	259,914	298,794	43,737	-	-
Due to Intercompany	-	(10,368)	(602,546)	(123,293)	-	(7,881)	-	-	-	-	(14,180)
Tax and Social Security	(2,569)	-	-	-	-	-	-	-	-	-	-
Trade Creditors	(1,263)	(8,652)	(60,730)	-	-	-	-	(150,000)	-	-	-
Accruals & Deferred Income	(91,787)	(5,569)	(148,492)	(10,084)	(5,500)	-	(279,983)	(136,096)	(108,053)	-	(11,775)
Net Assets	802	1	100	100	(5,400)	1	100	1	(70,912)	1	(25,822)
Share Capital	2	1	100	100	100	1	100	1	1	1	1
Retained Funds	800	-	-	-	(5,500)	-	-	-	(70,913)	-	(25,823)
Shareholders Funds	802	1	100	100	(5,400)	1	100	1	(70,912)	1	(25,822)

	2022										
	Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	NLCS (Pearl) Limited	NLCS (Gold) Limited	NLCS (Jade) Limited	Canons Park Consulting Limited
Company Reg Numbers	2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	14042197	14042302	11187224
Turnover	401,694	375,169	1,072,110	1,331,152	-	-	6,022	77,034	-	-	16,417
Operating expenses	(315,562)	(319,971)	(115,964)	(799,190)	-	-	(4,750)	(36,864)	(6,596)	-	(5,863)
Operating profit	86,133	55,198	956,146	531,962	-	-	1,272	40,170	(6,596)	-	10,554
Interest receivable	-	-	-	-	(1,746)	-	(1,557)	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	86,133	55,198	956,146	531,961	(1,746)	-	(285)	40,170	(6,596)	-	10,554
Gift aid	(86,133)	(55,198)	(956,146)	(531,961)	-	-	(1,272)	(40,170)	-	-	(10,554)
Brought Forward	800	-	-	-	35,356	-	31,537	-	-	-	-
Distributed	-	-	-	-	(33,610)	-	(29,980)	-	-	-	-
Retained in subsidiary	800	-	-	-	-	-	-	-	(6,596)	-	-
Fixed Assets	-	3,313	202	-	-	-	-	-	-	-	-
Cash at Bank	330,270	135,713	550,676	1,807,112	290,565	-	-	-	-	-	-
Other Assets	7,517	12,577	983,860	483,272	-	-	11,912	5,315	-	-	-
Gift Aid Liability	-	-	-	-	-	-	-	-	-	-	-
Due to Parent	(333,755)	(182,215)	(1,396,645)	(2,178,733)	393,129	-	(31,254)	(52,081)	-	-	(10,554)
Due from Intercompany	80,658	19,776	690,572	-	7,881	7,882	398,392	215,128	198,155	-	15,305
Due to Intercompany	-	(10,368)	(822,950)	(99,202)	(681,436)	(7,881)	(11,912)	-	-	-	-
Tax and Social Security	(2,498)	-	-	-	-	-	-	-	-	-	-
Trade Creditors	(633)	(3,785)	-	-	-	-	-	-	-	-	-
Accruals & Deferred Income	(80,758)	(4,710)	(5,615)	(12,349)	(10,039)	-	(367,038)	(168,361)	(204,750)	-	(4,750)
Net Assets	801	(29,699)	100	100	100	1	100	1	(6,595)	-	1
Share Capital	2	1	100	100	100	-	100	1	1	1	1
Retained Funds	800	-	-	-	-	-	-	-	(6,596)	-	-
Shareholders Funds	802	1	100	100	100	-	100	1	(6,595)	1	1

The 2022 figures in this note are restated to reflect the CVA between NLCS Enterprises Limited and NLCSE Dubai Limited and their respective franchise partners being novated to NLCS International Limited on the 1 August 2021 therefore all future income and expenditure related to these agreements would be generated in NLCS International Limited. In addition on the 4 July 2022 the Letter of Agreement between NLCS Pearl Limited was novated to NLCSE Singapore Limited as well as the associated accrued and deferred income. All future income and expenditure relating to this agreement will be generated in NLCSE Singapore Limited.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

15 RELATED PARTY TRANSACTIONS BETWEEN SCHOOL AND SUBSIDIARIES

Canons Enterprises Ltd (CEL)

The School shares the running costs of the Sports Centre with CEL, which is used by the School for School purposes and used by CEL to generate revenue from third parties when it is not used by the School. In addition, the School makes a charge for accounting functions performed by School Staff

	2023	2022
	£	£
Recharges of running costs paid by the School	126,500	115,000
Accounting functions	5,600	5,000

International Franchising Subsidiaries

The School maintains the payroll for all staff who work for the International Franchising subsidiaries, the costs of which are fully reflected in the subsidiaries' accounts. In addition, the School makes a charge for accounting functions performed by School Staff, and for the office space occupied by these companies. As part of the service provided to overseas franchise schools, the School also charges the subsidiaries for teaching staff provided to assist with monitoring and inspection visits, the cost of which is recovered from the franchise schools.

	NLCSE	Dubai	Thailand	Singapore	International	Pearl	Jade	Gold
	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Salaries paid by the School	123,355	-	-	83,147	237,764	25,116	-	52,706
Office facilities and insurance	27,539	-	-	-	-	-	-	-
Support functions	41,294	-	-	-	-	-	-	-
Teaching Staff reimbursed by overseas franchise	21,968	-	-	23,391	36,791	-	-	-
	2022	2022	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Salaries paid by the School	252,344	-	-	-	223,316	-	-	4,437
Office facilities and insurance	26,848	-	-	-	-	-	-	-
Support functions	37,540	-	-	-	-	-	-	-
Teaching Staff reimbursed by overseas franchise	4,532	-	-	-	18,089	-	-	-

Canons Transport Ltd (CTL)

Canons Transport Ltd operates minibuses on behalf of the School to provide passenger transport services for the School's pupils. Charges are made by the School for accounting services and for interest on a loan to CTL.

	2023	2022
	£	£
Charges made by CTL to the School	370,822	375,169
<u>Charges made by the School to CTL</u>		
Accounting functions	5,600	5,000
Interest on loan	3,000	3,000

All related party transactions have been carried out at arm's length.

THE NORTH LONDON COLLEGIATE SCHOOL

England & Wales - Charity number 1115843

Accounts

THE NORTH LONDON COLLEGIATE SCHOOL
(Charity Number 1115843)
(Company Number 02818422)

ANNUAL REPORT & ACCOUNTS

YEAR ENDED 31 JULY 2022

THE NORTH LONDON COLLEGIATE SCHOOL
ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

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THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

The Governors submit their report and the audited financial statements for the year ended 31 July 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE CHARITY AND ITS STRUCTURE

The School is vested in a company limited by guarantee, incorporated in England (The North London Collegiate School company number 02818422) ("the Company"), which is a registered charity (charity number 1115843). The Company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

The objects ("the objects") for which the Charity is established are to advance the education of pupils by the provision of a day and/or boarding school ("the School") in or near the London Borough of Harrow and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

GOVERNORS

Recruitment and succession planning

The School's Constitution provides for between 11 and 21 Governors who are eligible to serve for a maximum of ten years. There are currently 15 Governors. The Governors are the trustees of the charity and Directors of the company.

The Nominations Committee of Governors considers impending retirements, identifies the skills needed on the Governing Body, seeks suggestions for new candidates, conducts interviews, and makes recommendations to the Governing Body for the election of new Governors.

Elected Governors serve for 5 years before standing for re-election. There is normally a limit of 10 years' service for all Governors except officers (Chairman, Vice-Chairman, Treasurer and Chairman of Finance & Estates). Officers are elected for terms of 5 years.

Induction

An induction programme is followed for newly appointed Governors during which they will be invited to visit the school and be provided with key information.

The induction will include sufficient information so they can make a reasonable contribution to the school from the start. It should reduce the time spent in the initial learning curve and informs new Governors on what they need to know about in general and also specifically. This includes:

- the role of a Governor;
- the constitution and charitable status;
- the School's Strategic Plan, Annual Priorities and budget;
- a tour of the School;
- the School's prospectus;
- an overview of the School's operation.

A Governors' handbook is issued to each new Governor documenting the above.

Training

The ISC produces an excellent guide outlining the good practice for the Governors of Independent Schools, 'Guidelines for Governors', which is issued to each new Governor as part of the induction process. Training on Safeguarding and Safer Recruitment is made available to all Governors.

Further support and training is encouraged by:

- briefing presentations before meetings or at other convenient times;
- input from senior team members;
- specific events such as presentations by local experts to respond to needs;
- attending away-day sessions every year for strategic reviews;
- the Clerk to Governors keeping all Governors up to date on their duties and offering support and advice on procedural matters where it is required.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

Governance

NLCS is governed by its Articles of Association. The strategic objectives of the School are reviewed annually with the Executive team, and there is an annual full day Governors' Conference which reviews in depth specific elements of the strategy. The performance of the School against its annual objectives is reviewed at termly Governing Body meetings and Governors' sub-committees. Additionally, our subsidiary companies also have strong Boards with clear objectives, and clear reporting frameworks into the Governing Body. The School keeps its mix of Governors under constant review to ensure that we have the right skill sets to contribute to the Charity's identified goals, to provide challenge to the Executive team and to hold them to account.

The Chairman of Governors commissioned a strategic review of Governance in February 2021. A revised committee structure was implemented, with effect from September 2021, and all Committees have reviewed and updated their terms of reference, with a view to ensuring that the School fully adheres to governance best practice in the light of recommended practice as set out in the Charity Commissioners Governance Code dated 13 July 2017.

SUBSIDIARIES

The School has a number of wholly owned trading subsidiaries which are incorporated in the UK. The companies donate their taxable profits to the School. Summaries of the results of the trading companies are shown in Note 13

Canons Enterprises Limited operates the Sports Centre and Swimming Pool, and generates external income from gym memberships and swimming lessons.

Canons Transport Limited operates the School minibuses on behalf of the School, and was set up to improve the recovery of VAT incurred in the operation of the minibuses.

NLCS Enterprises Limited operates the franchise relationship with the company that operates the NLCS franchise in Jeju, Korea.

NLCS International Limited was set up to act as a holding company for the franchise companies. It owns the shares of NLCSE Dubai, NLCSE Singapore, NLCSE Thailand, NLCS Pearl, NLCS Gold, NLCS Jade and Canons Park Consulting.

- NLCS Enterprises Dubai Limited operates the franchise relationship with the company that operates the NLCS franchise in Dubai.
- NLCS Enterprises Singapore Limited operates the franchise relationship with the company that operates the NLCS franchise in Singapore.
- Canons Park Consulting Limited offers consultancy services to overseas schools which do not use the NLCS name.
- NLCS Pearl Limited has been created in readiness to operate the franchise relationship with a future country partner.
- NLCS Gold Limited operates the franchise relationship with the company that will operate the NLCS franchise in the USA.
- NLCS Jade Limited has been created in readiness to operate the franchise relationship with a future country partner.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

GOVERNORS

Chairman	Mr R C A Hingley	(1) (4) (6) (8) (9) (10)
Vice Chairman	Mrs S Carter	(1) (4) (9) (10)
Chairman Finance Audit & Risk & Vice Chairman	Mr P D Needleman	(1) (4) (5) (9)
	Mrs S Dar	(2)
	Ms E Davis	(2) (7)
	Ms V Godfrey	(2) (4) (5) (6) (8) (10)
	Mrs G Gower	(Appointed 6 th December 2022)
	Ms R Herdman-Smith	(2) (10)
	Councillor A Jogia	(Appointed 6 th December 2022)
	Mrs N Kingsmill Moore	(3) (7) (Appointed 6 th December 2022)
	Ms C Marten	(2) (3) (4)
	Dr T Maruthappu	(2)
	Miss V Harding	(2) (3) (7) (10) (Now married and known as Mrs V Harding)
	Dr T Thomas	(3) (Appointed 6 th December 2022)
	Dr D Toh	(1) (3) (5) (7)
	Mrs L Tyler	(3) (Resigned 11 th April 2022)
	Mr A Utermann	(8) (Appointed 11 th October 2022)
	Mrs E Watford	(1) (8) (9) (10)
	Dr A Weller	(3) (7)
	Professor B Young	(2) (3)

- 1: Members of the Finance and Estates Committee
- 2: Members of the Pastoral, Safeguarding and Compliance with Equality, Diversity and Inclusivity Committee
- 3: Members of the Academic Committee
- 4: Members of the Governance and Nominations Committee
- 5: Members of the Buildings Sub-Committee
- 6: Members of the NLCS Enterprises & International Boards
- 7: Members of the Junior School Committee
- 8: Members of the Development Committee
- 9: Members of the Investment Sub-Committee
- 10: Members of the Staff and Remuneration with Pensions Sub-Committee

The Governors, who were also Trustees of the Charity and Directors of the Company, who served during the year 2021 - 2022, and up to the date the accounts were signed, are shown above.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

SENIOR TEAM

(Key management personnel currently and throughout the year, except where shown)

Headmistress	Mrs E S Clark (resigned 20 th April 2022)
Interim Headmistress	Dr H Bagworth-Mann (appointed 21 st April 2022)
Chief Operating Officer	Mr I A Callender
Deputy Head (Academic)	Mrs C A Hitchen
Deputy Head (Pastoral)	Dr H Bagworth-Mann (became Interim Headmistress from 21 st April 2022)
Interim Deputy Head (Pastoral)	Miss D Gibbs (appointed 21 st April 2022)
Head of Junior School	Mrs J M Newman
Director of Studies and Administration	Mr M Burke
Director of Human Resources	Mrs H Kuczerska

**THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)**

Registered Office and Principal Office: Canons, Canons Drive, Edgware, Middlesex HA8 7RJ

ADVISORS

Bankers:

Barclays Bank Plc
Barnet & Hampstead Business Banking
PO Box 12820
1250 High Road
Whetstone
London
N20 0WE

Solicitors:

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5DS

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Investment Advisers:

BlackRock
Drapers' Gardens
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

OBJECTIVES AND ACTIVITIES

AIMS AND VALUES OF THE SCHOOL

North London Collegiate School has an extraordinary and pioneering history in women's education. The first academic girls' day school in the country to offer the same educational opportunities as those offered to boys, welcoming students from all religions and backgrounds. For over 170 years, NLCS has produced generation after generation of positive, articulate, confident and inspirational leaders in the arts, sciences, politics and business; with many alumnae making an important mark on the world.

NLCS has an outward looking, internationalist perspective that is unique in comparison to many other schools; indeed, we were the first leading girls' day school in the UK to establish an international sister school. Our global family of schools includes branches in Jeju, Dubai and Singapore, (providing outstanding opportunities for staff and students to share ideas and make connections).

Students from NLCS achieve remarkable academic results. We are consistently ranked among the top schools in the country in the UK league tables, and we are among the world's most successful International Baccalaureate Diploma schools, with an average score of 41 points over the last 7 years. Our students gain entry to many of the world's top universities, with a growing number choosing to continue their studies at Ivy League and equivalent institutions in the USA.

Our strategic mission is to 'maintain our proud heritage as the first academic girls' school in the country by being the top girls' school nationally'.

The NLCS Vision is 'to provide an unashamedly academic education which unleashes the potential in every girl, through:

- Our over 170 years of expertise in creating confident, high achieving young women who make the most of the opportunities life offers them,
- Our teaching body of highly qualified academics, with a passion for their subject which they inspire in those they teach,
- Our vibrant community, beautiful setting, broad enrichment programme, and individual pastoral care that ensures every girl feels supported, happy and able to achieve their best.

The fundamental aims and values of the School inform and guide everything the School does. They are made explicit for parents in the prospectus and are elaborated in the staff handbook. Reviews of the School in 1997, 2002, 2008, 2013, 2017 and 2019 inspections, as well as parent and pupil surveys, have confirmed that these values are widely appreciated and shared by all sections of the School community. Strategies to deliver our aims and values are included in the School's 5 Year Strategic Plan and Annual Priorities which are updated annually and approved by the Governors. Our values are timeless and enduring, and they define well the broad and balanced approach to education that is the hallmark of North London Collegiate School. They are as follows:

Our values reflect the principles with which we approach our work:

- To provide an ambitious academic education to enable every student to make the most of her intellect and abilities;
- To nurture a team of professional teachers who inspire their students with a love of their subjects and a spirit of scholarship;
- To enable all students to recognise excellence and realise that it is attainable ;
- To ensure that every member of the School community feels valued, supported and encouraged;
- To foster a community based on positive relationships between staff and students and between students themselves;
- To encourage students to embrace new challenges confidently, and respond to setbacks in a resilient and determined manner;
- To develop an outward looking, internationally-minded community that promotes respect and compassion, service to others and active positive participation in society and the wider world.

PRINCIPAL ACTIVITY

The principal activity of the Charity is the provision of an academic education to pupils between the ages of 4 and 18, who come from a range of social backgrounds and for whom entry at the age of 4, 7, 11 and 16 is by competitive examination.

The largest proportion of the fee income is expended on the salaries of well-qualified staff; allocation is also made for the upkeep of premises and the provision of the equipment to maintain an environment that promotes good teaching and learning. The Governing Body is responsible for determining the aims and overall conduct of the School. Governors approve strategic plans, set overall objectives (including financial), review their implementation, and are kept informed of other associated planning issues.

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The Headmistress, with the support of her Senior Team (ST), is responsible for the implementation of the strategic plan and the operational management of the School.

PUBLIC BENEFIT

The Governors, in the course of administering the Charity, have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement. "The School is a Public Benefit Entity as defined by FRS102" This is demonstrated by the following activities of the Charity.

Bursaries

The total value of bursaries in the year was £1,491,281 (2021: £1,448,770), representing a total of 9% (2021: 9%) of the Senior School's tuition fees, and 6.6% (2021: 6.7%) of the School's total tuition fee income. 76 pupils (2021: 78) in the Senior School received assistance with fees through means-tested bursaries. 65 of these pupils (2021: 64) benefitted from a full remission of fees. The level of awards from the Bursary Fund was assessed on the basis of the parents' financial circumstances. These numbers exclude awards made via our COVID Hardship fund, noted below.

Our medium-term target is to award bursaries equivalent to 10% of Senior School tuition fees. A key challenge for us is to attract more bursary applicants from the wider community. To raise awareness of our bursaries available, we have joined the London Fee Assistance Consortium.

COVID19 Funds

The pandemic placed an additional burden on the School as a result of both the need to support parents who ran into financial difficulties and unbudgeted costs incurred as a result of COVID19.

The Governors approved two COVID funds. The first was a hardship fund of £750,000, to ensure that no student had to leave the School due to their parents running into financial difficulty as a result of the pandemic. Since the fund's inception, the School has approved 37 awards, with a value of £312,000.

The second fund was a COVID support fund of £1.5 million. The purpose of this fund was to provide general support to parents more broadly in the form of tuition fee rebates as well as to cover unbudgeted costs the school incurs due to COVID – e.g., costs as a result of Government social distancing measures; testing & vaccination programmes; increased teaching cover; and unforeseen transportation costs. Since its inception, £826,000 has been incurred in additional pandemic-related costs.

As the pandemic has run its course and the school is now back to normal running, there is no longer a need for these funds. The Governors have approved for the redesignation of the remaining balance of these funds back to the General Fund.

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Partnership Activities

NLCS is involved in a wide range of partnership activities with schools in the maintained sector and with organisations in other sectors. The key areas for such activity are outlined below. Whilst the constraints of the pandemic have eased, we have retained some elements of virtual events to encourage participation.

Events during 2021/22 included

Partner	Activity
Bentley Wood	Swimming
Whitgift	Whitgift Symposium
HBS, LAET	Careers Conference
Bentley Wood	Mock Interviews
QE Boys'	QE Boys' Symposium
Eton	Eton Symposium
QE Boys'	Y11 QE Boys' Symposium
Bentley Wood, LAE, QE Boys	Philosophy Conference
LAET	Russian Teaching
LAET	Economics Resources
Sacred Heart	Y8 Sacred Heart
LAET, LAE, Highgate, QE	English Unseen
Perse, Westminster, Eton	History Medieval Conference
QE Boys'	Y7 QE Boys'
Abbot's Hill and Palmer's Green	Y10 Abbot's Hill and Palmers Green
Coppetts Wood Primary School	DofE Tents
Sacred Heart	Y9 Sacred Heart
Sacred Heart	Y7 Sacred Heart
QE Boys'	Y10 QE Boys'

Prince's Teaching Institute, Chartered College of Teaching and other activities

The Prince's Teaching Institute (PTI) is an independent educational charity created by the Prince of Wales and founded by the late Mrs McCabe (the School's Headmistress 1997-2017). It believes that all children, irrespective of background or ability, deserve a rich, subject-based experience at school - both within and beyond the examination curriculum.

Over the last few years, we have seen an increase in opportunities for staff involvement in a national education policy debate through contributions to the Government's National Curriculum Review and in discussion of the development and progress of the Chartered College of Teaching (with a number of NLCS staff now members and fellows). Members of NLCS staff, working with counterparts from schools in the maintained sector, were involved in the planning and design of subject leadership courses for the PTI, in Maths and Engineering Technology; our outgoing Head of Junior School at NLCS was a course designer of the Primary Leadership course and retained this position in her final year with us. Colleagues across both Junior and Senior Schools also have connected with colleagues in the maintained sector via continuing Zoom meetings and through partnership and outreach events hosted in school. These courses re-emphasise best practice nationally and the importance of subject enrichment for teachers, and the involvement of NLCS staff has a direct impact on teaching nationally. In addition, NLCS's Assistant Head, Professional Development is also an Ofqual external expert (in Geography), which further underlines NLCS's position at the forefront of national education.

In response to the government's recent changes to initial teacher training and early career teaching, NLCS has linked up with a number of local independent schools to create a cluster group, offering support and additional training for our respective early career teachers (ECTs). NLCS hosted a cluster meeting for the group's ECTs in June 2022, and has delivered sessions at all other cluster group events. The ECT cluster group is now in its second year of running, and has grown to a group of at least 6 schools in regular attendance; we continue to be proud of spearheading such important initiatives in the South East.

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STRATEGIC REPORT: Review of 2021-2022 Academic Year

2021-2022 has proved to be a successful year even though the School has experienced a number of significant changes. The School has been able to re-focus on the delivery of its long-term strategic objectives as the disruption to learning from lockdowns has receded. In the Summer Term, the overarching vision for NLCS was rearticulated to all staff, providing a clear sense of purpose for moving forward. The broader marketing strategy will be taken forward in 2022-23 which will see a new website and the repositioning of the School externally.

In December 2019, just prior to the pandemic, the School passed a full ISI inspection and was rated 'Excellent'.

Academic Excellence

After two years online, summer 2022 saw the return of normal public examinations, the first time that many of our Year 11 and Year 13 had ever experienced these. Despite this, our IB and GCSE results were comparable to pre-COVID, whilst our A level/Pre U results were well above those of pre-COVID years.

Our students taking the IB scored an average 40.7 points, placing us amongst the most successful IB schools in the world. Two students gained a maximum 45 points score, something only 200 pupils out of 160,000 worldwide achieve. At Pre-U and A level, our students achieved an excellent 87% A* or A. 63% of entries were graded at A* (or equivalent).

These results enabled students to gain places at leading universities. Recent studies have found North London to be one of the most successful schools in the UK at placing students at highly selective institutions; this year, this included 21 students gaining places at Oxford & Cambridge. 18 students applied successfully to US universities.

At GCSE, there was an outstanding set of results. 79% of entries were at Grade 9, 92% achieved grades 8/9, and 96% were graded 7-9.

Since September 2017, all subjects in the Sixth Form are studied in a linear fashion, culminating in final exams for students after two years. The lack of external exams in Year 12 allows for a renewed focus on the development of scholarship that will serve students well at university.

In the Lower School, teaching by subject specialists has increased in order to encourage the girls to develop a passion for, and deeper understanding of, their subjects, and to prepare them well for the Senior School. Techniques to develop self-assurance as well as perseverance in their learning have been well received by girls across the Junior School. In addition, the Junior School has successfully rolled out iPads to all students as part of its digital learning strategy.

Inspiring a love of academic subjects

The School is guided by the desire to inspire pupils with a love of academic subjects in a strong culture of scholarship and high expectations of the potential of every individual. A scholarly and vibrant atmosphere has been created, so that pupils and staff can give their best and flourish, through subject teaching that inspires and stretches, as well as a rich programme of activities outside the classroom to encourage pupils to try themselves out in a variety of ways and, in doing so, develop a belief in themselves and their ability to achieve their dreams.

The School has a strong commitment to building each girl's confidence so she feels happy, self-confident and valued as a person. One of the strengths of the environment at North London Collegiate is that it empowers young women to take charge of their destiny and, in the words of a recent educational inspection report, to "run their own race".

The range of subjects offered within the curriculum is broad and challenging, and students have the opportunity to study International Baccalaureate Diploma as an alternative to A levels in the sixth form. All our students are expected to develop independent research skills during their school career, as well as to engage with confidence in academic debate and scholarly discussions among each other and with students from a range of partner schools.

The Engineering & Technology department has seen a huge increase in interest by pupils wanting to take DT at GCSE, allowing us to continue to build the curriculum in this area. We have continued with initiatives to develop cross-curricular STEAM courses to prepare students for careers that need individuals who are excellent at problem solving and confident in operating in a multi-disciplinary world.

A particular emphasis has been placed on effective pupil tracking and monitoring to raise attainment and improve outcomes for students. This has been backed up by training for middle leaders in assessment and reporting.

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Outstanding Pastoral Care and Well-being

We have invested in ensuring that we are at the forefront of the well-being and mental health agenda, as well as continuing to maintain a diverse community, reflective of the London population. Our focus has been on ensuring that every student is well known and cared for, that 'everyone matters'; promoting a sense of community where kindness and consideration for others is central to our ethos; and nurturing our students, so they develop resilience and self-confidence and are ready to take on challenges and take risks with assurance and maturity.

We have placed a particular emphasis during the year on embedding the CPOMS system to track wellbeing/areas of pupil concern; on improving the representation of black/BAME role models in forums such as assemblies and by introducing activities that enable students to discuss issues of race and bias; on the importance of physical activity; and, lastly, on providing a wide variety of parental engagement programmes.

A dedicated Well-being Centre will be opened during the academic year 2022-23, recognizing the need to provide excellence in care for our pupils notably as a result of the pandemic.

Extracurricular, Enrichment and Student Experience

Developing students' oral confidence and critical reasoning skills remains an important focus: girls are encouraged to learn to speak succinctly with the minimum of notes and to use technical vocabulary without embarrassment. Our enrichment programme has a scholarly focus, encouraging students to challenge received thinking, explore concepts and theories beyond the formal curriculum, and to develop skills and attributes that will enhance their understanding or interpretation of intellectual ideas.

In addition, our students benefit from an individualised careers programme, offering advice and support in a range of areas; from preparation for UK and US university entrance, to careers fairs and advice on other, more specialised, career pathways. A particular emphasis has been placed on promoting entrepreneurialism and a self-starting mentality.

Attracting and retaining the best teachers

The School is committed to attracting and retaining the most able teachers. The School aims for teaching that inspires a scholarly approach in students and develops their academic confidence and resilience. Teachers have been working to ensure girls are stretched and inspired to excel in knowledge, analysis and argument, offering an education that extends far beyond the functionality inherent in any system of public examinations.

Our teachers utilise their passionate commitment to subject knowledge and academic scholarship to inspire and engage our students and to help them in turn to develop their own interests and curiosity. Students are encouraged to challenge preconceived ideas, confront assumptions and fallacious arguments and to test orthodox reasoning in order to develop fresh ideas and new perspectives.

Preparing for a changing world

The School has weathered the pandemic well, which is a testament to the support we have received from our community. The School's investment in IT architecture also enabled us to continue to providing a full educational experience for our students despite periodic lockdowns. Demand for places at all entry points has remained strong. We have also seen no adverse trends in debtors.

We are continuing to develop our international franchising business, which provides vital income covering the majority of our bursary provision, which would otherwise have to be funded from donations and school operating income. A considerable amount of effort has gone into developing a comprehensive fundraising strategy during the year in order to ensure that the School has the resources to meet our bursary targets and our capital campaign in support of the development of our new IDEAS Hub opening in 2024. The Hub will provide a new dedicated home for Art, Engineering, Design and Technology as well as enabling cross-curricula STEAM programmes.

The School continues to take a prudent approach to managing our finances given the pressures from inflation and supply chain disruption, coming on the back of BREXIT and the pandemic. We are continuing to invest in sustainability measures in order to reduce the potential impact of energy cost inflation.

2021-2022 Priorities

1. Academic Excellence

Objectives: To instill academic excellence at the heart of our educational provision. Inspiring and imbuing our students with the spirit of scholarship and intellectual enquiry. Planning and delivering a programme of challenging, vibrant, scholarly, diverse and dynamic extracurricular and enrichment activities alongside the School's curriculum.

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Actions

Our academic provision has been enhanced by the implementation of a new reporting and tracking structure, which has ensured a point of contact with parents each term. These changes have enabled early identification of pupils who require further support in order to achieve their potential and improved tracking of individual departments. In the Junior School, greater use of data and tracking has been used to identify pupils who need further opportunities to boost their academic progress, with bespoke plans having been put in place.

Identifying and promoting subject excellence has been a key priority this year. We have continued working with the Prince's Teaching Institute with staff taking advantage of courses and opportunities which promote subject excellence. We have also taken advantage of opportunities offered by examination boards.

A key priority as we came out of lockdown was the relaunch of our rich and varied programme of extracurricular enrichment. This year we have seen 179 extra-curricular clubs and societies running at NLCS. This has provided many opportunities for students to explore and develop their interests outside of the classroom, as well as leadership key opportunities. It has been wonderful to see many examples of scholarship and subject passion within the student body, the many subject weeks and student journals, have clearly demonstrated this. In the Junior School some 60 clubs are available each week, helping to develop wide interests and new skills with the students

2. Outstanding Pastoral Care and Well-Being

Objectives: To provide an environment in which our students will flourish, by supporting student mental health and well-being

Actions

Developing our excellent pastoral provision across the School has continued to be a key priority. Promoting wellbeing and positive mental health has remained at the heart of the pastoral team's work as, for the first time in almost two years, we were able to bring our school community back together. The appointment of a Pastoral Liaison Manager at the start of the Summer Term has allowed the Pastoral Team to develop more proactive strategies to support students' mental health. Working closely with the Deputy Head (Pastoral), Heads of Section and Medical Team, she has undertaken work with identified individuals and groups of students.

We have celebrated three themed weeks which have promoted positive mental health, kindness and consideration for others. Pupils advocating kindness to peers has helped to build a strong sense of community and engagement with students.

The use of CPOMs to closely monitor students has allowed for early intervention work to be developed and strategies be put in place for individual students or a cohort. The introduction of AS Steer in Years 6, 7, 10 and 12 has also helped in this work. AS Steer is enabling tutors to have a greater understanding of the biases and needs of their tutees, to ensure they are well known by the tutor team, and we are helping those in need of support before situations become urgent.

The whole school PSHE programme has been fully reviewed in line with the new government guidelines and the focus on RSE, and schemes of work have been thoroughly reviewed. There has been a particular focus in lessons on equality, diversity and inclusivity which have been updated and integrated into the programme. The launch and promotion of the Tooled-Up Education website to support parents and teachers with the pastoral care of pupils has been very successful, with much positive feedback received from parents. Throughout the year, parents and staff were sent information about talks that may be of interest on a whole range of topics.

3. Staff Development

Objectives: To recruit and retain the best staff, by promoting a culture which puts people at its heart, along with enhancing job satisfaction. Getting the best out of all our staff.

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Actions

A key focus during the year has been to improve our recruitment processes in order to attract outstanding candidates, working closely with our marketing and International departments. A new Applicant Tracking System was implemented.

Our middle leaders' training programme has been reviewed and revised for greater clarity and impact, and now has a much greater focus on leadership and accountability. Staff now have two main external development opportunities through ISQAM qualifications or via the PTI. An increasing number of our staff are enrolling in this programme every year. In addition, Assistant Heads may enroll in the NPQSL programme. Members of the School community continue their leadership of aspects of the Prince's Teaching Institute provision. We have improved our Early Career Teaching programme, overseen by ISTIP. This provides ECF mentors, who provide generic oversight, and by subject specialist mentors (usually Heads of Departments).

4. Key future developments

Objectives: Creating facilities and resources that embody our pioneering spirit and ambition and enable us to put into practice our educational ambitions. Making a meaningful difference to communities within and beyond our estate. Developing strong partnerships to widen and strengthen our impact globally, nationally and locally.

Actions

Construction work started this year on our new IDEAS Hub, which will enable us to provide world class STEAM, Art, Engineering and Design curricula when it is opened in 2024. Despite disruptions to supply chains and the increase in inflation, the building is currently on schedule and cost.

The Junior School rolled out iPads for all students during the year, building on the development of its Learning hub project, which includes improved IT suites, library and science spaces. Preparations for the roll-out of mobile devices in the Senior School started this year, in anticipation of implementation in 2022/23. This will enable digital learning to complement our overall approach to education.

Applications for places at all levels of the School remain excellent, and our independent testing arrangements at 11+ continue to be successful in attracting high numbers of able applicants. Nevertheless, the School is not complacent about attracting the brightest pupils – we are reviewing our marketing and admissions strategies and placing a greater focus on social media and developing new geographical markets.

We continue to work with students from QE Boys' School, The Michaela School, London Academy of Excellence in Tottenham and The Sacred Heart School, in addition to our partner schools in the independent sector.

NLCS International continues to provide invaluable benefits to the London school financially, culturally and pedagogically. It is an important cornerstone of our strategy to increase the number of bursaries available at NLCS. Our objective is to ensure that NLCS is renowned for providing a consistent brand product anywhere we operate, so that parents and students can be assured of a high-quality educational experience. All three schools, NLCS Jeju, Singapore and Dubai, grew strongly despite the pandemic. NLCS Jeju students achieved an average 38 points in IBDP and the school was voted Best British International School of the Year at the Independent Schools of the Year 2021 Awards. NLCS Dubai students achieved a 37-point IBDP average, placing them as one of the top schools in the UAE.

The pandemic slowed down the progress on developing new school opportunities given the uncertain business environment it created. In addition, some major markets, such as China, have closed their borders. We have, as a result, re-focused our efforts on countries where we believe the long-term opportunities for international education are more secure.

The investment in "branch" schools overseas, the culture of fundraising through the School's development team, and a strong focus on cost competitiveness underpin the School's strategy to ensure it can generate the income to sustain its academic strength and the quality of facilities, whilst maintaining the social mix and ensuring accessibility for parents who cannot pay the full fees.

5. Review of priorities

The School's vision and strategy, priorities and action plan are regularly reviewed at Governing Body meetings. A Governors' Conference is held annually to review specific areas of the long-term School strategy. The Headmistress provides an evaluation report at the end of each academic year, which assesses progress against our priorities and KPI's and which is reviewed by Governors. A broader evaluation report celebrating students academic and extracurricular

success and progress is circulated to parents.

FINANCIAL REVIEW OF THE YEAR

Operating Results

The total income for the year was £27.8m (2021: £25.2m) and expenditure £25.1m (2021: £23.3m) resulting in an operating surplus of £2.7m (2021: £1.9m).

Pupils

There were 318 pupils in the Junior School (2021: 317) and 791 in the Senior School (2021: 779), which included a Sixth Form of 217 (2021: 227). Entry to the School is by competitive examination at ages 4, 7, 11 and 16, and demand for places at all these ages remained high.

Fees

The fees for the year were £17,866 (2021: £17,262) in the Junior School and £21,145 (2021: £20,430) in the Senior School. Information on Bursaries is shown in the section above on Public Benefit.

Scholarships

Academic scholarships are held by 17 pupils (2021: 23) totalling £140,614 (2021: £172,794) representing 0.8% (2021: 0.81%) of the School's tuition fees. Of these, 3(2021:7) also qualified for bursary support. Additionally, music scholarships are held by 25 (2021:18) pupils.

RESERVES POLICY

Unrestricted Group Reserves total £42.8m, including the Designated Funds of £7.6m. After deducting group tangible fixed assets with a value of £24.6m, free reserves have been calculated at £10.6m. The School's target is to maintain at all times positive free reserves.

The School's investments and cash total £40.3m. This includes £13.6m ring-fenced to fund the ongoing construction of the Idea Hub. The remaining £29.6m cash and investments are held to cover the longer-term liabilities of the Bursary Fund (£6.8m) and Fees in Advance Scheme (£1.2m). The remaining balance is held to cover any future risks and to support future capital plans. The School aims at all times to hold minimum cash of £3m, the equivalent of 1.5 months' operating expenditure.

The School's Designated Bursary Fund of £7.1m is maintained at a level equivalent to the cost of supporting 10% of senior pupils on 100% bursaries over the rest of their time at the School.

The Governors review policies on the levels of reserves and realisable assets at least annually, with the Finance & Estates Committee reporting to the main Governing Body.

INVESTMENTS

The School's funds are currently invested by BlackRock and CCLA in companies or collective funds which satisfy the investment manager's suitability and ethical screening criteria, with no restrictions imposed by the School.

The investment policy remains to provide long-term growth. In particular, the aim is to invest the School's assets prudently to ensure adequate returns are generated to contribute to the funding of bursaries and at least to maintain the capital value of the investment portfolio in real terms. The portfolio continues to hold more equities than bonds and generated a net loss of 2.1 % during the year (2020-21: 18.2%).

The performance of the funds is monitored by the Investment Committee.

SUBSIDIARIES

Full details of the trading performance of the subsidiaries is shown in Note 13.

REMUNERATION POLICY

The School conducts pay surveys on a rolling three-year basis for staff, including key management personnel (Page 6). Our desired market pay position, salary structures and annual salary awards are agreed by the Governing Body. Our benchmark group is Greater London independent schools, with a pupil roll in excess of 600 but less than 20% boarders.

FUNDRAISING

Fundraising at NLCS makes an important contribution to the operation of the school, comprising up to 5% of the total budget in a normal year. There is a continuing campaign to raise funds for bursaries, as well as a specific capital campaign to support the construction of the IDEAS Hub . The costs of the fundraising department are met by the School rather than taken from the money donated. There are no professional fundraising organisations used and thus no monitoring processes are required. The School has subscribed to the Fundraising Regulator and adheres to the Code of Fundraising Practice when undertaking fundraising activity. Each year, parents whose daughters are leaving are invited to donate their deposits to the Bursary Fund.

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There were no complaints received by the School in relation to fundraising activity. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be taken fully into account in the School's approach to fundraising activity.

GOING CONCERN

The Governors are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Governors believe it is appropriate to prepare the financial statements on a going concern basis.

The School maintained a strong financial position throughout the COVID19 pandemic and the need for additional funds to cover any unplanned costs is no longer there. As a result the Governors have redesignated the remaining COVID funds back to the General Fund.

The biggest risk to our income is pupil numbers. To date our pupil role has held up well; indeed we have seen increased demand for places for the latest academic year 2022/23. We have also seen no adverse trends in debtors.

In addition to the Group's cash holdings, the School's investments total £21m, sufficient to meet the obligations of the Bursary Fund, Fees in Advance totalling £7.9 million, with the balance available to contribute to future contingencies and capital needs, if required.

The International Schools have all grown their rolls throughout the pandemic, which is a testament to their academic results and the work being put into grow admissions. This has enabled us to maintain income for bursaries.

PRINCIPAL RISKS AND UNCERTAINTIES: RISK ASSESSMENT FOR THE CHARITY AND ITS SUBSIDIARIES

The Board of Governors is responsible for the management of the risks faced by the School. Detailed consideration of risks is delegated to appropriate Governing Body committees and reviewed by the Finance, Audit and Risk Committee. A formal review of the charity's risk management processes is undertaken on an annual basis.

The Headmistress and her Senior Team are responsible to the Governors for the running of the School and provide regular reports to the Governing Body and Committees. This ensures that Governors are well informed on all financial, operational and strategic matters appertaining to the School. This also enables Committees to evaluate the areas of risk for which they are responsible.

The key controls used by the charity include:

- formal agendas for all Committee and Governing Body activity;
- terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- criminal record checks as required by law for the protection of the vulnerable.

The principal risks facing the School are noted in the table below.

Through the risk management processes established for the School, the Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

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Specific Risk	Consequence	In-place controls and actions
Change of Head / COO or key deputy and or loss of other key members of staff, and failure to recruit quality replacements	- Loss of confidence in future direction of School - Loss of expertise and leadership with consequent impact on activities - Loss of corporate knowledge - Time lost in covering for loss	- Plan for temporary loss of key members of staff - Plan recruitment - use search agencies. - Consider temporary Bursar through ISBA - Document procedures and contingency plan
Inflation or a recession causes unaffordable levels of fee escalation	- Reduced demand for places - Reduced surpluses available to fund new projects - Increase in Debtors, and / or Insufficient monies to provide salary rises - Loss of morale - Confusion over spending priorities	- Can draw on cash and investment balances - Long Term fees strategy in place - Franchising income - Restrain fee rises through effective cost controls - High demand for places
Difficulties in recruiting and retaining staff	- School unable to deliver curriculum to expected standard - Poor results in public examinations - Not enough teachers to cover all necessary classes - Student:teacher ratios may increase; - loss of reputation	- Terms and conditions, C&B packages are regularly reviewed. - Some staff accommodation available. - Wider career opportunities in NLCS group
University access requirements change, or our students are unsuccessful in gaining places at top institutions	- More resources needed to support students in re-applying and assessing application support processes - Loss of reputation	Strong contacts with admissions tutors are maintained both to discuss offers and respond to planned changes.
Deteriorating performance in academic league and Value Added tables	- Fewer applications at 11+ and 16+. - Loss of reputation	- High-quality teaching and support staff - Rigorous pupil tracking, monitoring and support procedures in place - Prospective students interviewed and examined to ensure offers match their needs
Withdrawal of TPS membership impacts teacher attraction and retention	- Educational quality compromised - Parental dissatisfaction - Reputational damage	- Stress testing of finances - Tight budget controls - Review of TPS options
Marketing/admissions strategies ineffective	- Failure to retain market share - Pupil numbers falling/ waiting lists diminishing - Reduced certainty of numbers	- Market research study & Parental surveys conducted. New catchment areas under review - Maintain high educational standards and value for money. - Enhancements to coach service to maintain transport times to school - New marketing strategy implemented
VAT exemption and business rate relief are abolished	- Increase in costs of up to 20% with potentially significant impact on required fee levels - Impact on admissions and accessibility of the School	- Manage costs effectively to minimize impact - Build endowment fund
Working environment and organisation structure results in high turnover, poor staff morale, absence and injury claims amongst staff	- Poor staff morale - Illness/injury of staff. - Burnout of key personnel and inability to deal with crises effectively - Insufficient staffing,	- Appraisal process and line manager meetings are used to identify staff concerns quickly. - Turnover and absence levels monitored. - Staff communications process.
Inadequate safeguarding resulting in reputational damage	- Harm to pupils - Reputational damage	- All staff DBS vetted - Annual safeguarding etc training - Mental health training - Clear policies and procedures
Failure of key IT systems or hardware; ransomware or other equivalent attacks	- Disruption to school activities - Inability to respond to disaster quickly - Legal action - Loss of sensitive data - Parents withdraw pupils	- Investment in architecture - Network firewalls and filters kept up to date - Emergency backup systems in place - Estates risk plans for essential service in place

SECTION 172 STATEMENT

The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the purposes of the School. In making this assessment the Directors have considered the following:

(a) The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Directors as set out in the going concern section of the Directors' Report. Specifically, the Directors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of NLCS. The Directors review management information, budgets, forecasts and cashflow projections on a termly basis.

(b) The interests of the School's employees

The Governors receive regular reports on staff matters through the Headmistress' termly report and personnel committee. All Governors conduct visits to school where opportunity is made for direct staff engagement.

The School has a Support Staff and Teaching Staff Committee where employee issues are discussed. This committee makes recommendations to the senior leadership team and is charged with communicating to employees at large to canvas opinion. A staff survey in 2021 reported high levels of satisfaction. A diverse programme of well-being activities is available to all staff.

The School has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2022 report is available on the website.

(c) The need to foster the School's business relationships with suppliers, customers and others

The charity's beneficiaries (students and parents) are the focus of all the School's operations.

A robust and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from reception to external examinations results, enabling admission to all universities and preparing pupils for later life beyond NLCS.

Recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

A clear bursary policy consistently applied to support families who may not otherwise be able to access education at the school. Further details can be found on page 9.

The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

All suppliers are treated fairly and promptly with business terms adhered to.

(d) The impact of the School's operations on the community and the environment

Full details are found in pages 9 -10.

The School has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and has reported under the Streamlined Energy and Carbon Reporting (SECR), details on page 19.

(e) The desirability of the School maintaining a reputation for high standards of business conduct

The School's Bribery Policy, which has been approved by the Governing Body, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle-blowing policy supports staff in this approach.

(f) The need to act fairly as between members of the company

All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents

STREAMLINED ENERGY AND CARBON REPORT

NLCS has made a commitment to become carbon neutral by 2030 and in 2019 undertook a baseline assessment to quantify the School's carbon footprint, and is registered with the UN's Carbon Neutral Now accreditation scheme.

The total energy use by the School during FY 2021-22 for Scope 1 - Direct emissions and Scope 2 - Indirect emissions was 4,408,340 kWh - equivalent to 837 tonnes of CO₂e. This represents a 4.8% reduction against the 2019 baseline.

The School's principal activities to reduce its energy consumption during the period were to replace the main school boilers (£101k), reconfigure heating zones to match supply of heating to building properties (to come into effect from Autumn 2022) and to continue the transition to LED lighting (£17k).

TOTAL UK ENERGY USE	2022	2021	2020	2019 (Baseline)	Latest Year Variance to	% Variance
UK Energy Use (1)(2) kWh	4,408,340	4,201,964	4,240,229	4,632,948	-224,608	-5%
Associated Greenhouse gas emissions (3) Tonnes CO ₂ e	837	801	839	945	-108	-11%
Intensity Ratio (4) Emissions per pupil	0.761	0.728	0.762	0.859	-0.10	-11%

(1) Energy use covers the School's use of Natural Gas, Electricity and the Diesel Fuel consumed by the School's minibuses.

(2) The fall in energy consumption in 2020 reflects the partial closure of the school due to the pandemic

(3) Associated greenhouse gases have been calculated using the UK Government GHG Conversion Factors for Company Reporting.

(4) Based on an average of 1,100 pupils - note no allowance has been made for the School's closure during lockdown.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Strategic Report, the Report of the Charity Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

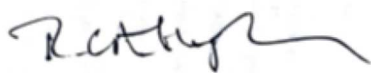
GOVERNORS' STATEMENT

Each of the Governors has confirmed that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

A resolution for the reappointment of Crowe U.K. LLP will be proposed at the annual meeting for the ensuing year.

The report of the Governors incorporating the Strategic Report is approved by the Board of Governors and signed on behalf of the Governors



..... R C A Hingley

5 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

Opinion

We have audited the financial statements of North London Collegiate School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2022 and of the group's/ 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of royalty income, donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

THE NORTH LONDON COLLEGIATE SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

6 January 2023

THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022

Note	2022						2021
	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£	£
Income from:							
Charitable activities							
School Fee Income	22,459,068	-	-	-	-	22,459,068	21,485,631
Scholarships	(166,483)	-	(41,000)	-	-	(207,483)	(238,535)
COVID Support	-	-	-	-	-	-	-
COVID Hardship	-	(158,290)	-	-	-	(158,290)	(178,670)
Bursaries	-	(1,178,833)	(312,449)	-	-	(1,491,282)	(1,448,770)
Net Fee Income	22,292,585	(1,337,123)	(353,449)	-	-	20,602,013	19,619,656
Ancillary Trading Income (catering and coaches)	1,977,762	-	-	-	-	1,977,762	1,434,878
Other Income from operation of School	535,376	-	-	-	-	535,376	463,971
	24,805,723	(1,337,123)	(353,449)	-	-	23,115,151	21,518,505
Other activities	-	-	-	-	-	-	-
Trading Income from Subsidiaries	13 3,362,182	-	-	-	-	3,362,182	2,563,796
Donations and Grants: Bursaries and Scholarships	9 -	-	303,679	-	-	303,679	313,249
Donations and Grants: Other	9 2,883	-	275,733	94,833	-	373,449	231,326
Investment Income	357,592	233,066	-	15,193	19,553	625,404	541,296
	-	-	-	-	-	-	-
Total Income	28,528,380	(1,104,057)	225,963	110,026	19,553	27,779,865	25,168,172
	-	-	-	-	-	-	-
Expenditure on:							
Charitable activities	22,824,730	35,996	126,708	-	-	22,987,434	21,575,579
Trading by Subsidiaries	1,604,760	-	-	-	-	1,604,760	1,355,732
Raising funds	262,595	-	-	-	-	262,595	261,090
Financing Costs	239,700	-	-	-	-	239,700	59,121
Total Expenditure	3 24,931,785	35,996	126,708	-	-	25,094,489	23,251,522
Operating Surplus	3,596,595	(1,140,053)	99,255	110,026	19,553	2,685,376	1,916,650
Net gains on investments	6 (471,703)	-	-	-	-	(471,703)	2,773,003
Net income	3,124,892	(1,140,053)	99,255	110,026	19,553	2,213,673	4,689,653
Transfers between funds:	(278,071)	727,402	19,553	(449,331)	(19,553)	-	-
	-	-	-	-	-	-	-
Net movement after transfers	2,846,821	(412,651)	118,808	(339,305)	-	2,213,673	4,689,653
	-	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	10 5,067,000	-	-	-	-	5,067,000	468,000
	-	-	-	-	-	-	-
Net movement in funds	7,913,821	(412,651)	118,808	(339,305)	-	7,280,673	5,157,653
	-	-	-	-	-	-	-
<u>Reconciliation of funds:</u>							
Total funds brought forward	27,366,421	7,965,395	192,683	443,078	588,665	36,556,242	31,398,589
Total funds carried forward	35,280,242	7,552,744	311,491	103,773	588,665	43,836,915	36,556,242

All amounts relate to continuing operations, and all gains and losses recognised in the year are included above.

The notes on pages 27 to 44 form part of these financial statements.

**THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022**

	Note	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021
FIXED ASSETS					
Fixed Assets	5	24,597,039	24,564,026	21,541,286	21,487,327
Investments	6	<u>20,570,928</u>	<u>20,571,134</u>	<u>21,023,544</u>	<u>21,023,747</u>
		45,167,967	45,135,160	42,564,830	42,511,074
CURRENT ASSETS					
Debtors	7	2,003,628	4,310,275	822,126	2,553,461
Cash at Bank and in hand		<u>22,866,807</u>	<u>19,752,471</u>	<u>5,906,352</u>	<u>4,184,758</u>
Current Assets		24,870,435	24,062,746	6,728,478	6,738,219
Creditors					
Creditors: Amounts falling due within one year	8	(8,659,933)	(7,813,641)	(7,254,603)	(7,211,388)
NET CURRENT ASSETS		<u>16,210,502</u>	<u>16,249,105</u>	<u>(526,125)</u>	<u>473,169</u>
Total Assets less current liabilities		61,378,469	61,384,265	42,038,705	42,037,905
Creditors					
Amounts falling due after more than one year	8	<u>(17,541,554)</u>	<u>(17,541,554)</u>	<u>(571,463)</u>	<u>(571,463)</u>
NET ASSETS excluding Pension Liability		43,836,915	43,842,711	41,467,243	41,466,442
Defined Benefit Pension Scheme liability	10	-	-	(4,911,000)	(4,911,000)
NET ASSETS		<u>43,836,915</u>	<u>43,842,711</u>	<u>36,556,242</u>	<u>36,555,442</u>
FUNDS	9				
Unrestricted General Funds		35,280,242	35,286,038	32,277,421	32,276,621
Unrestricted Pension Funds		-	-	(4,911,000)	(4,911,000)
Unrestricted Designated Funds		<u>7,552,744</u>	<u>7,552,744</u>	<u>7,965,395</u>	<u>7,965,395</u>
		42,832,986	42,838,782	35,331,816	35,331,016
Endowment Funds		588,665	588,665	588,665	588,665
Restricted Building Funds		103,773	103,773	443,078	443,078
Other Restricted Funds		311,491	311,491	192,683	192,683
TOTAL FUNDS		<u>43,836,915</u>	<u>43,842,711</u>	<u>36,556,242</u>	<u>36,555,442</u>

The notes on pages 27 to 44 form part of these financial statements.

The parent charity result for the year ended 31 July 2022 was a surplus of £2,691,972 (2021: £1,916,652) (before gains on investments and actuarial gain/loss).

Approved by the Governors and authorised for issue on 5 January 2023 and signed on their behalf

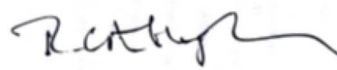
Director

P Needleman



Director

R Hingley



THE NORTH LONDON COLLEGIATE SCHOOL
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	2,213,673	4,689,653
<u>Adjustments for:</u>		
Depreciation charges	1,196,736	1,324,613
(Gains)/losses on fixed assets	471,705	(2,773,003)
Income from investments	(625,404)	(541,293)
Loss on disposal of plant and equipment	85,182	-
Movement in Defined Benefit Pension Liability	156,000	73,000
(Increase)/decrease in debtors	(1,181,502)	599,087
Increase/(decrease) in creditors	1,405,330	296,833
Net cash provided by operating activities	3,721,720	3,668,890
<u>Cash flows from investing activities:</u>		
Income from investments	625,404	541,293
Purchase of property, plant and equipment	(4,337,670)	(2,883,111)
Proceeds from sale of investments	-	-
Purchase of investments	(19,089)	(17,069)
Net cash provided by (used in) investing activities	(3,731,355)	(2,358,887)
<u>Cash flows from financing activities:</u>		
Movement in Fees in Advance	(29,910)	(316,223)
Cash inflows from new borrowing	17,000,000	-
Net cash provided by (used in) financing activities	16,970,090	(316,223)
 Change in cash and cash equivalents in the reporting period	 <u>16,960,455</u>	 <u>993,780</u>
 Cash and cash equivalents		
Cash in hand at the start of the reporting period	5,906,352	4,912,572
Cash in hand at the end of the reporting period	22,866,807	5,906,352
Change in cash and cash equivalents in the reporting period	<u>16,960,455</u>	<u>993,780</u>

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

The School is vested in a company limited by guarantee (The North London Collegiate School company number 2818422), which is a registered charity (charity number 1115843). The company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the Group's affairs.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of listed investments at market value, and in accordance with applicable accounting standards.

The School meets the definition of a public benefit entity under the guidance issued by the Charity Commission. The financial statements have been prepared to comply with FRS102 and conform with the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in 2015 (Charities SORP – FRS102) and the Companies Act 2006.

The consolidated financial statements include the results of the School and all its subsidiaries. All activities are consolidated on a line by line basis in the Statement of Financial Activities and the Balance Sheet. Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the School as an individual entity. The results of the subsidiaries are shown in Note 13.

(b) Going concern

The Governors review actual financial results on a termly basis and compare the performance against budgets and forecasts. Forecasts are regularly reviewed and the impact of any internal or external changes are assessed and incorporated as appropriate.

The largest risk to our income is pupil roll numbers, the role has not been impacted by the pandemic and we continue to maintain our income levels. In addition the International Schools have all maintained or grown their rolls throughout the pandemic.

Long range forecasts have been prepared for the School and all its subsidiaries and the impact of a drop in roll has been modelled. To mitigate this risk we have a £1m overdraft facility in place.

The company has adequate resources to continue its future activities through its cash and investment holdings.

Accordingly the Governors have continued to prepare the financial statement on the going concern basis.

(c) Income

All income is included on an accruals basis with the exception of donations and gifts which are included when received. Grants are recognised in the year of the agreement to the extent that there is a contractual commitment from the donor, there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Donations which are provided in kind are not recognised in the accounts unless they are material.

Legacies are included within the Statement of Financial Activities when the School has been notified of its entitlements to income and the value and timing of receipt of the probable legacy can be measured with sufficient reliability.

School fees are credited to income in the period for which they are receivable. Net fees receivable are stated after deducting bursaries and scholarships. Fees that are receivable in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

Government grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

Income received in respect of set-up costs from franchising partners is recognised in line with activity of work completed. Income from royalties and charges for additional services to our franchising partners is recognised in respect of fee income for the academic year.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

(d) Resources expended

Expenditure is recognised when there is a legal and constructive obligation. In accordance with the Charities SORP expenditure has been analysed between charitable activities, financing costs and the cost of raising funds. The principal activity of the organisation is the operation of the North London Collegiate School. Governance costs reflect the costs of administration and other costs necessary for the operation of the charity. Support costs comprise general management, governance, accounting and financing.

(e) Pension contributions

In accordance with FRS 102 the amounts charged in resources expended are the costs of providing pension benefits earned by employees in the period. The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and actuarial assumptions are included in the statement of financial activities within other recognised gains and losses. The accumulated pension scheme deficit is recognised in full and included within the balance sheet.

Costs in respect of the Teachers Superannuation Scheme, which is a multi-employer scheme where the assets and liabilities attributable to the School cannot be identified, are charged to the Statement of Financial Activities based on the employers' contributions payable.

(f) Value Added Tax

The School is registered for Value Added Tax. Expenditure shown in the Statement of Financial Activities is inclusive of irrecoverable Value Added Tax as the School is unable to reclaim VAT on the majority of its expenses.

(g) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains tax within categories covered by Chapter 3 of Part 11 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profit to The North London Collegiate School. No corporation tax liability on the subsidiaries arises in the accounts.

(h) Fixed Assets

Land and buildings existing at the date of the scheme setting up the charity as a separate entity in 1993 are included at their original cost less accumulated depreciation. Additions to land and buildings since that date and fixed plant are capitalised in the balance sheet. All furniture items are treated as expense items. Items bought individually which are less than £5,000 are not capitalised.

• Buildings & Associated Plant:

- New Buildings — depreciated over 50 years.
- Extensions to buildings — depreciated over 50 years.
- Refurbishment are not capitalized.
- Improvements are only capitalized for major projects over £100,000 and depreciated over 15 years.
- Plant room — depreciated over 15 years.
- Plant & Machinery: Depreciated over an appropriate period from 5 to 15 years
- Office equipment: Computers, Photocopiers & Other equipment — depreciated over 3 years.
- Vehicles: Minibus — depreciated over 5 years from new

(i) Investments

Investments are included at market value at bid-price. Realised gains or losses on disposals of investments and unrealised gains and losses on revaluation of investments at the year end are reflected in the Statement of Financial Activities. The investment in the subsidiaries, which is included in the Charity's balance sheet, is included at cost.

(j) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities in the year in which they are incurred.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

(k) Funds

General Funds are the accumulated surplus on the School income and expenditure account which is available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated Funds comprise funds which have been set aside at the discretion of the Governors for specific purposes.

Restricted Funds may only be spent on the charitable purpose specified by the donor and fall into three categories:

1. Endowment Funds, where only the income from the fund may be spent on the charitable purpose.
2. Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred where there is no ongoing restriction on the asset, or, if the expenditure has already been incurred, in the year that the donation is received.
3. Other Restricted Funds, where the whole fund is available for expenditure on the charitable purpose.

Further details are shown in Note 9.

(l) Judgements and Estimates

The provision for bad debts is based on a case-by-case review of amounts outstanding in respect of pupils. All other judgements or estimates which materially affect the amounts recognised in the accounts have been disclosed in these accounts. These include the treatment and calculation of depreciation, multi-year grants, the allocation of support costs, and the calculation of pension liabilities. The Charity recognises its liability to its defined benefit scheme which involves a number of estimations as disclosed in Note 10.

(m) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial Assets held at amortised cost comprise cash at bank and in hand, together with debtors except prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts (with less than six months notice) and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and deferred income. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

2 COMPARATIVE SOFA

School Fee Income is shown on the Statement of Financial Activities. Details of Scholarships and Bursaries are shown in the Trustees Report. Other income includes Registration fees, trip income and rental income from staff accommodation.

		2021					2020
Note	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£	£
Income from:							
<u>Charitable activities</u>							
School Fee Income	21,485,631					21,485,631	20,984,276
Scholarships	(197,535)		(41,000)			(238,535)	(263,204)
COVID Support						0	(329,891)
COVID Hardship		(178,670)				(178,670)	(49,994)
Bursaries	-	(1,140,877)	(307,893)			(1,448,770)	(1,328,531)
Net Fee Income	21,288,096	(1,319,547)	(348,893)			19,619,656	19,012,656
Ancillary Trading Income (catering and coaches)	1,434,878					1,434,878	1,424,087
Other Income from operation of School	463,971					463,971	879,498
	23,186,945	(1,319,547)	(348,893)			21,518,505	21,316,241
<u>Other activities</u>							
Trading Income from Subsidiaries	2,563,796					2,563,796	2,905,301
Donations and Grants: Bursaries and Scholarships	-		313,249			313,249	401,281
Donations and Grants: Other	16,459		155,499	59,368		231,326	212,819
Investment Income	269,320	239,445		12,978	19,553	541,296	574,585
Total Income	26,036,520	(1,080,102)	119,855	72,346	19,553	25,168,172	25,410,227
Expenditure on:							
Charitable activities	21,047,109	359,756	168,654	60		21,575,579	21,325,123
Trading by Subsidiaries	1,355,732					1,355,732	1,603,560
Raising funds	261,090					261,090	234,886
Financing Costs	59,121					59,121	48,387
Total Expenditure	22,723,052	359,756	168,654	60	-	23,251,522	23,211,956
Operating Surplus	3,313,468	(1,439,858)	(48,799)	72,286	19,553	1,916,650	2,198,271
Net gains on investments	2,773,003					2,773,003	4,775
Net income	6,086,471	(1,439,858)	(48,799)	72,286	19,553	4,689,653	2,203,046
Transfers between funds:	(732,964)	732,795	19,722	-	(19,553)	-	
Net movement after transfers	5,353,507	(707,063)	(29,077)	72,286	0	4,689,653	2,203,046
Actuarial gains/(losses) on defined benefit pension schemes	468,000					468,000	(2,097,000)
Net movement in funds	5,821,507	(707,063)	(29,077)	72,286	0	5,157,653	106,046
<u>Reconciliation of funds:</u>							
Total funds brought forward	21,544,914	8,672,458	221,760	370,792	588,665	31,398,589	31,292,543
Total funds carried forward	27,366,421	7,965,395	192,683	443,078	588,665	36,556,242	31,398,589

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

3 ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs	Other Costs	Depreciation	Group 2022 Total	Group 2021 Total
Teaching	12,502,514	695,648	-	13,198,162	12,680,901
Catering & Coaches	25,269	2,294,608	-	2,319,877	2,076,909
Premises	475,491	2,377,450	1,175,791	4,028,732	3,427,107
Governance Costs	156,754	97,949	-	254,703	199,362
Other Support Costs	2,254,181	931,779	-	3,185,960	3,191,297
Total Charitable Activities	15,414,209	6,397,434	1,175,791	22,987,434	21,575,576
Raising Funds	146,557	116,038	-	262,595	261,090
Financing Costs	-	239,700	-	239,700	59,121
Investment Management	-	-	-	-	-
Cost of Subsidiaries	805,642	778,173	20,945	1,604,760	1,355,732
Total Other Activities	952,199	1,133,911	20,945	2,107,055	1,675,943
Total Expenditure	16,366,408	7,531,345	1,196,736	25,094,489	23,251,519

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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4a EXPENDITURE

Staff costs charged to General Fund were	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Wages and salaries	11,939,653	11,526,711
Social security costs	1,370,161	1,271,624
Other pension costs	2,793,047	2,753,848
Other costs of employing staff	263,547	213,416
	<u>16,366,408</u>	<u>15,765,599</u>

Termination payments, including redundancy, and ex gratia payments totalled £203,303 in the year (2021: 100,208). These are included in the total for staff costs above. Termination benefits are payable when employment is terminated by the School or whenever an employee accepts voluntary redundancy in exchange for these benefits. The School recognises termination benefits when a fully signed settlement agreement is in place, or when the cost has otherwise been confirmed and committed to. There were no amounts outstanding at 31st July 2022 or 2021 for any termination payments.

Remuneration and benefits for key management personnel (consisting of the Senior Team, as set out above on page 6) totalled £1,305,344 in the year (2021: £1,062,939).

The number of staff who received remuneration (including taxable benefits in kind but excluding employer pension costs) in excess of £60,000 were as follows:

	<u>2022</u>	<u>2021</u>
£60,000 - £69,999	32	31
£70,000 - £79,999	19	17
£80,000 - £89,999	2	1
£90,000 - £99,999	2	2
£100,000 - £109,999	2	1
£110,000 - £119,999	2	1
£120,000 - £129,999	-	1
£150,000 - £159,999	2	2
£160,000 - £169,999	-	1
£270,000 - £279,999	1	-
	<u>62</u>	<u>57</u>

All except two of the higher paid staff shown above were accumulating benefits under the various pension schemes. This amounted to £939,860 (2021: 893k).

The average number of staff employed by the group during the year was as follows. The calculation of Full-time equivalent staff for Support Staff is based on the staffing complement, calculated on 40 hours per week and 52 weeks per year.

	2022 Full-time equivalent	2022 Average Headcount	2021 Full-time equivalent	2021 Average Headcount
Teaching	126.4	157.3	127	150.6
School Support Staff	75.6	115	69	122
Employed by Subsidiaries (Canons Enterprises)	6.5	30.5	5.5	23.7
Total	<u>208.5</u>	<u>302.8</u>	<u>201.5</u>	<u>296.3</u>

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
4b Auditors' remuneration		
- for audit services	27,120	25,830
- for subsidiary audit services	29,100	22,800
- for tax advisory services	9,555	7,000
	<u>65,775</u>	<u>55,630</u>

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

5 TANGIBLE FIXED ASSETS

Group	Freehold Land and buildings	Assets Under Construction	Fixed plant	Equipment	Vehicles	Total
	£	£	£	£	£	£
<u>Cost</u>						
As at 1 August 2021	26,060,034	2,818,980	1,690,933	2,022,019	282,782	32,874,749
Disposals	(129,849)	-	(649,406)	(603,906)	-	(1,383,161)
Additions	104,181	3,747,521	281,085	204,883	-	4,337,670
As at 31 July 2022	<u>26,034,366</u>	<u>6,566,501</u>	<u>1,322,612</u>	<u>1,622,996</u>	<u>282,782</u>	<u>35,829,258</u>
<u>Depreciation</u>						
As at 1 August 2021	8,498,627	-	1,039,261	1,584,761	210,813	11,333,462
Disposals	(44,682)	-	(649,406)	(603,891)	-	(1,297,979)
Charge for the period	689,647	-	113,126	368,130	25,833	1,196,736
As at 31 July 2022	<u>9,143,592</u>	<u>-</u>	<u>502,981</u>	<u>1,349,000</u>	<u>236,648</u>	<u>11,232,219</u>
<u>Net book values</u>						
As at 31 July 2022	16,890,774	6,566,501	819,631	273,996	46,134	24,597,039
At 31 July 2021	17,561,407	2,818,980	651,672	437,258	71,969	21,541,287

Charity	Freehold Land and buildings	Assets Under Construction	Fixed plant	Equipment	Vehicles	Total
	£	£	£	£	£	£
<u>Cost</u>						
As at 1 August 2021	26,060,034	2,818,980	1,690,933	1,953,528	34,229	32,557,704
Disposals	(129,849)	-	(649,406)	(603,906)	-	(1,383,161)
Additions	104,181	3,747,521	281,085	204,883	-	4,337,670
As at 31 July 2022	<u>26,034,366</u>	<u>6,566,501</u>	<u>1,322,612</u>	<u>1,554,505</u>	<u>34,229</u>	<u>35,512,213</u>
<u>Depreciation</u>						
As at 1 August 2021	8,498,627	-	1,039,261	1,516,270	16,219	11,070,377
Disposals	(44,682)	-	(649,406)	(603,891)	-	(1,297,979)
Charge for the period	689,647	-	113,126	368,130	4,886	1,175,789
As at 31 July 2022	<u>9,143,592</u>	<u>-</u>	<u>502,981</u>	<u>1,280,509</u>	<u>21,109</u>	<u>10,948,187</u>
<u>Net book values</u>						
As at 31 July 2022	16,890,774	6,566,501	819,631	273,996	13,120	24,564,026
At 31 July 2021	17,561,407	2,818,980	651,672	437,258	18,010	21,487,327

At 31 July 2022 the Group had capital commitments of £8.6m (2021: £10.6M Site Masterplan) relating to the Site Masterplan. Assets under construction relate to the Ideas Hub, Phase 1 of the Site Masterplan.

THE NORTH LONDON COLLEGIATE SCHOOL
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6 INVESTMENTS

	<u>2022</u>	<u>2021</u>
Investment in Canons Enterprises Limited, at cost	2	2
Investment in Canons Transport Limited, at cost	1	1
Investment in NLCS Enterprises Limited at cost	100	100
Investment in NLCS International Limited at cost	100	100
Investment in NLCS Pearl Limited at cost	1	1
Investment in NLCS Jade Limited at cost	1	
Investment in NLCS Golf Limited at cost	1	

Further details of the subsidiaries are shown in Note 14.

	<u>Group & Charity</u>	
	<u>£</u>	<u>£</u>
Other investments, all of which are listed, at market value	<u>2022</u>	<u>2021</u>
At 1 August 2021	21,023,544	18,233,472
Additions (CCLA)	19,089	17,069
Additions (Black Rock)	-	-
Investment gains/(losses)	(471,703)	2,773,003
At 31 July 2022	<u>20,570,928</u>	<u>21,023,544</u>
 Cost of other investments		
At 31 July 2022	<u>15,574,482</u>	<u>15,555,397</u>

7 DEBTORS

	<u>Group</u> <u>2022</u> <u>£</u>	<u>Charity</u> <u>2022</u> <u>£</u>	<u>Group</u> <u>2021</u> <u>£</u>	<u>Charity</u> <u>2021</u> <u>£</u>
Fee debtors	46,942	46,942	29,683	29,683
Amounts owing by Franchise Partners	622,564	-	508,183	-
Amounts due from Subsidiaries	-	3,811,100	-	2,239,518
Prepayments and accrued income	1,334,122	452,233	284,260	284,260
	<u>2,003,628</u>	<u>4,310,275</u>	<u>822,126</u>	<u>2,553,461</u>

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

8 CREDITORS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts falling due within one year:				
Fee deposits	3,323,631	3,323,631	3,291,132	3,291,132
Trade creditors	1,137,546	1,133,128	1,181,413	1,175,101
Tax and social security	340,865	338,367	372,855	372,333
Accrued Holiday Pay	1,065,153	1,065,153	908,716	908,716
Accruals and deferred income	2,086,513	1,247,137	640,795	604,415
Receipts in respect of Autumn Fees	263,466	263,466	276,062	276,062
Deferred Income: Fees in advance scheme	442,759	442,759	583,629	583,629
	<u>8,659,933</u>	<u>7,813,641</u>	<u>7,254,603</u>	<u>7,211,388</u>

Amounts falling due after more than one year:

	Group & Charity 2022	Group & Charity 2021
Fees in Advance	541,553	571,463
Private Placement	<u>17,000,000</u>	<u>-</u>
	<u>17,541,553</u>	<u>571,463</u>
Maturity of debt:		
Between 2 and 5 years	541,553	550,415
Over 5 years	<u>17,000,000</u>	<u>21,048</u>
	<u>17,541,553</u>	<u>571,463</u>

Movements in Fees in Advance Scheme

At start of year	1,155,092	1,586,559
New Contracts	563,515	413,404
Repayments	-	(77,379)
Amounts used to pay fees	(746,307)	(784,744)
Debt Financing Cost	<u>12,014</u>	<u>17,252</u>
Balance at end of year	<u>984,312</u>	<u>1,155,092</u>

On the 17 December 2021 a private placement for £17,000,000 was completed. The loan is over 30 years and is repayable on 17 December 2051. Interest at 2.82% per annum is payable semi-annually on the 17 June and 17 December.

9 FUNDS - GROUP

(a) Net assets are held for the various funds as follows:

	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds
Tangible Fixed Assets	24,567,039				30,000	24,597,039
Investments	12,325,746	7,552,744		103,773	588,665	20,570,928
Net Current assets	15,929,011		311,491		(30,000)	16,210,502
Long Term Creditors	(17,541,554)					(17,541,554)
Pension Deficit	-					-
At 31st July 2022	<u>35,280,242</u>	<u>7,552,744</u>	<u>311,491</u>	<u>103,773</u>	<u>588,665</u>	<u>43,836,915</u>
Tangible Fixed Assets	21,511,286				30,000	21,541,286
Investments	12,026,406	7,965,395		443,078	588,665	21,023,544
Net Current assets	(688,808)		192,683		(30,000)	(526,125)
Long Term Creditors	(571,463)					(571,463)
Pension Deficit	(4,911,000)					(4,911,000)
At 31st July 2021	<u>27,366,421</u>	<u>7,965,395</u>	<u>192,683</u>	<u>443,078</u>	<u>588,665</u>	<u>36,556,242</u>

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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9 2022 Movements in Designated and Restricted Funds

	Balance at 1st August 2021	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfer from Designated Fund	Transfers to/from General Funds	Balance at 31st July 2022
Restricted Endowment Funds								
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	-	10,000
	588,665	-	19,553	-	(19,553)	-	-	588,665
Restricted Building Funds								
Masterplan Capital Fund	9,000	94,773	-	-	-	-	-	103,773
Performing Arts Centre	-	60	-	-	-	-	(60)	-
Capital Building Appeal (2016)	434,078	-	15,193	-	-	-	(449,271)	-
	443,078	94,833	15,193	-	-	-	(449,331)	103,773
Other Restricted Funds								
Prize/Exhibitions & Scholarship Fund Income	39,404	-	-	(5,285)	9,953	-	-	44,072
Eleanor Lyndon Trust Fund Income	2,148	-	-	(35)	500	-	-	2,613
Bernice McCabe Bursary Appeal Fund	-	303,699	-	(312,449)	8,750	-	-	-
Sharland Prizes	1,445	-	-	(70)	350	-	-	1,725
The Doris Gregory Trust	-	71,284	-	(71,284)	-	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	-	10,241
Parents Guild	-	-	-	-	-	-	-	-
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	330	-	-	(25)	-	-	-	305
Kay Nicholson Economics Prize	470	-	-	-	-	-	-	470
Ennis Brandenburger	1,972	-	-	(100)	-	-	-	1,872
Library Fund	-	2,000	-	(400)	-	-	-	1,600
Annual Fund	16,250	25,588	-	-	-	-	-	41,838
Emerald Ball	8,361	-	-	-	-	-	-	8,361
Foxton Fund - History Speakers	326	-	-	-	-	-	-	326
Tomsett - STEM	45,856	-	-	(3,020)	-	-	-	42,836
STEM - Revenue Donations	44,220	151,341	-	(86,989)	-	-	-	108,572
Suzy Sharland Travel Bursary	-	500	-	(500)	-	-	-	-
Junior School Annual Fund	6,350	-	-	-	-	-	-	6,350
Lacrosse Fund	-	25,000	-	-	-	-	-	25,000
	192,683	579,412	-	(480,157)	19,553	-	-	311,491
Designated Funds								
Bernice McCabe Bursary Fund	6,659,038	-	233,066	(1,178,833)	-	-	1,449,473	7,162,744
COVID Hardship Fund	597,007	-	-	(158,290)	-	-	(438,717)	0
COVID Support Fund	709,350	-	-	(35,996)	-	-	(673,354)	0
Masterplan Fund	-	-	-	-	-	-	390,000	390,000
Grand Total	9,189,821	674,245	267,812	(1,853,276)	-	-	278,071	8,556,673

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2021/22 this rate is 3.5%

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

9 2021 Movements in Designated and Restricted Funds

	Balance at 1st August 2020	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfers to/from General Funds	Balance at 31st July 2021
Restricted Endowment Funds							
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	10,000
	588,665	-	19,553	-	(19,553)	-	588,665
Restricted Building Funds							
Masterplan Capital Fund	-	9,000	-	-	-	-	9,000
Performing Arts Centre	-	60	-	-	-	(60)	-
New Building (2014)	-	-	-	-	-	-	-
Capital Building Appeal (2016)	370,792	50,308	12,978	-	-	-	434,078
	370,792	59,368	12,978	-	-	(60)	443,078
Other Restricted Funds							
Prize/Exhibitions & Scholarship Fund Income	31,640	-	-	(2,189)	9,953	-	39,404
Eleanor Lyndon Trust Fund Income	1,648	-	-	-	500	-	2,148
Bernice McCabe Bursary Appeal Fund	-	299,143	-	(307,893)	8,750	-	-
Sharland Prizes	1,095	-	-	-	350	-	1,445
The Doris Gregory Trust	-	136,504	-	(136,504)	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	10,241
Parents Guild	-	-	-	-	-	-	-
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	330	-	-	-	-	-	330
Kay Nicholson Economics Prize	470	-	-	-	-	-	470
Ennis Brandenburger	1,972	-	-	-	-	-	1,972
Junior School Quiet Garden	-	10,000	-	(10,000)	-	-	-
Annual Fund	(0)	16,250	-	-	-	-	16,250
Emerald Ball	8,361	-	-	-	-	-	8,361
Foxton Fund - History Speakers	326	-	-	-	-	-	326
Tomsett - STEM	46,804	-	-	(948)	-	-	45,856
STEM - Revenue Donations	103,732	-	-	(59,512)	-	-	44,220
Suzy Sharland Travel Bursary	-	500	-	(500)	-	-	-
Junior School Annual Fund	-	6,350	-	-	-	-	6,350
Nigel Wray Sports Fund	(169)	-	-	-	-	169	-
	221,760	468,747	-	(517,546)	19,553	169	192,683
Designated Funds							
Bernice McCabe Bursary Fund	6,841,280	-	239,445	(962,207)	-	540,520	6,659,038
COVID Hardship Fund	762,072	13,605	-	(178,670)	-	-	597,007
COVID Support Fund	1,069,106	-	-	(359,756)	-	-	709,350
Grand Total	9,853,675	541,720	271,976	(2,018,179)	-	540,629	9,189,821

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2020/21 this rate is 3.5%

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

9 Details of Restricted & Designated Funds:

Endowment Funds where only the net income is available to the School. The original capital sum is shown here and any income, expense and charitable expenditure are shown in the respective restricted fund.

- Land owned by the School. The sum of £30,000 reflects that the land occupied by the School is held as endowed property.
- Sharland Bursary Fund was set up from a legacy in 2007, the income of which will be used to fund the award of one Sixth Form Bursary per year to be named "The Sharland Bursary".
- Sharland 6th Form Geography & Economics Fund was set up in 2007 to fund the award of two named annual prizes or a travel bursary.
- Eleanor Lyndon Trust Fund is to provide a scholarship tenable at Oxford or Cambridge (preference to Oxford) for 3 years awarded annually, or a prize specifically for modern languages, to a student.
- Prize/Exhibitions & Scholarship Fund are an amalgam of funds specifically used for prizes given to pupils.

Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred, or, if the expenditure has already been incurred, in the year that the donation is received.

- Performing Arts Centre (completed 2008)
- Masterplan Capital Fund
- Capital Building Appeal (2016 onwards)

Other Restricted Funds

- Prize/Exhibitions & Scholarship Fund Income represents the net income of the endowment fund above
- Eleanor Lyndon Trust Fund represents the net income of the endowment fund above.
- The Bernice McCabe Bursary Appeal Fund arise from appeals started in 2000 to fund bursaries, renamed in honour of Mrs McCabe who served as Headmistress of the School from 1997 to 2017.
- The Bursary Review Fund was set up to fund the costs of external reviews of our bursary applicants, to ensure that our bursary funds are directed to the most deserving applicants.
- The Doris Gregory Trust provides grants towards music scholarships and other sundry grants, including contributions to Building Appeals.
- Frank Levett Memorial Prize Fund was set up in 2003 to provide a music scholarship or prize.
- Frances Mary Buss Scholarship Trust was set up in 2009 to fund travelling scholarships to qualified teachers.
- Kay Nicholson Physics & Economics Prize Funds were set up in 2010 to award prizes in these subjects
- Ennis Brandenburger Modern Languages Prize Fund was set up in 2013 to fund a prize for a Year 13 pupil who has shown the most passion for the study of a foreign language, and is leaving School to continue to study a foreign language at university.
- The Emerald Ball Fund was set up from the funds raised by the Ball held in July 2017 to celebrate Mrs McCabe's twenty years as Headmistress of the School.
- The STEM revenue fund was set up to fund an enriched and enhanced STEM programme.
- The Tomsett fund was set up in 2017 to fund additional support for STEM subjects – Science, Technology, Engineering and Mathematics.
- The Nigel Wray Sports Fund has been set up to promote sporting excellence at the School.

Designated Funds

- The Bursary Fund has been set up to fund the cost of bursaries at the School. The cost of bursaries which are not funded from restricted donations are charged to the Fund. A transfer is made to or from the General Fund to maintain the total designated Bursary Fund at a level equivalent to the cost of funding 10% of the Senior School on full bursaries over their time at the School.
- The COVID Hardship fund has been set up to provide short term fee assistance to support parents whose income has been impacted by the COVID 19 pandemic.
- The COVID Support fund has been set up to cover any additional costs as a result of the COVID-19 pandemic.
- The Masterplan Fund was created to fund the capital repayment of the £17m long term debt. 1/30th of the £17m has been agreed to be designated every year at an assumed average inflation cost of 2.5%.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

10 PENSION COSTS

London Borough of Harrow Superannuation Fund

The School contributes to the London Borough of Harrow Superannuation Fund which is a multi-employer defined benefit scheme, the assets and liabilities of which can be disaggregated. This scheme is now closed to new entrants. The pension cost for the London Borough of Harrow Superannuation Fund is assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations. The pension charge for the scheme was £726,000 (2021: £683,000) which were the contributions due for the year. A formal valuation of the Scheme was carried out as at 31 March 2013 by a qualified independent actuary. This statement has been updated to 31 July 2022 by the actuary for the purpose of the disclosures required by Financial Reporting Standard 102 based on that valuation, using the following major assumptions:

	31 July 2022	31 July 2021	31 July 2020	31 July 2019	31 July 2018
Pension increase rate	2.75%	2.85%	2.2%	2.4%	2.4%
Salary increases	3.45%	3.55%	2.9%	2.7%	2.7%
Expected return on assets	1.5%	1.60%	1.4%	2.1%	2.8%
Discount rate	3.5%	1.6%	1.6%	2.1%	2.8%

The mortality assumptions adopted at 31 July 2022 imply the following life expectancies at age 65:

	Male	Female
Current pensioners	22.0 years	24.4 years
Future pensioners	23.3 years	26.7 years

The major categories of School's share of the plan assets are as follows:

	% at 31st July 2022	% at 31st July 2021
Equities	69	73
Bonds	23	15
Property	7	8
Cash	1	4
Total	100	100

The approximate fair values of assets and liabilities, and the net pension liability attributable to the School at 31 July 2022 was:

	31 July 2022	31 July 2021	31 July 2020	31 July 2019
		£000's	£000's	£000's
Fair value of assets	14,020	14,066	11,394	11,563
Present value of liabilities	(13,216)	(18,977)	(16,700)	(14,778)
	804	(4,911)	(5,306)	(3,215)

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

10 PENSION COSTS (continued)

Changes in the Defined Benefit Obligation	2022 £000's	2021 £000's
Opening defined benefit obligation	18,977	16,700
Current service cost	726	678
Past service cost	-	5
Interest cost on defined benefit obligation	307	237
Contributions by members	85	90
Changes in	(57)	206
Changes in financial assumptions	(6,561)	1,583
Losses on Curtailments	-	-
Other experience	38	(227)
Benefits Paid	(299)	(295)
Closing Defined Benefit Obligation	13,216	18,977
Changes in fair value of plan assets	2022 £000's	2021 £000's
Opening fair value of plan assets	14,066	11,394
Return on assets	(709)	(2,030)
Contributions by members	85	90
Contributions by the employer	649	684
Interest income	228	163
Estimated benefits paid	(299)	(295)
Closing fair value of employer assets	14,020	14,066

The total cost for this Scheme recognised in the Statement of Financial Activities is £805k (2021: £757k).

Amounts for the current and previous accounting periods	2022 £000's	2021 £000's	2020 £000's	2019 £000's
Fair value of employers assets	14,020	14,066	11,394	11,563
Present value of defined benefit obligation	(13,216)	(18,977)	(16,700)	(14,778)
Surplus/(Deficit)	804	(4,911)	(5,306)	(3,215)
Scheme surplus restriction	(804)	-	-	-
Surplus/(Deficit) recognised on balance sheet	-	(4,911)	(5,306)	(3,215)
Experience gains/ (losses) on assets	-	-	-	-
Experience gains/ (losses) on liabilities	-	-	-	-

Contributions for the year to 31 July 2023 will be approximately £648,000 (2021: £674,000).

The FRS102 calculation by the actuary calculates a scheme surplus of £804K (2021: deficit (£4,911K)). However in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

10 PENSION COSTS (Continued)

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,840,384 (2021: £1,852,693) and at the year-end £231,901 (2021: £ nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched in June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

Defined Contribution Scheme

The School has offered a Defined Contribution Scheme with Standard Life for Non-Teaching Staff who joined after 1st August 2016. The total costs in the year of £126,148 (2021: £113,226.91) have been allocated to activities in unrestricted funds, on the same basis as the respective employees salaries.

11 RELATED PARTY TRANSACTIONS

None of the Governors received remuneration or had any interest in transactions during the period other than as disclosed in this note. The School has purchased indemnity insurance for the Governors, which cost £1,557 (2021: £1,512).

Governors were reimbursed £179 (2021:£nil) for travel and other expenses in the period.

Ms R Herdman-Smith is a Governor of NLCS, is a partner of Mishcon De Reya LLP. During the year ended 31 July 2022, the School paid a sum of £219,082 (2021:£nil) for legal advice.

Mr J Herlihy is a director and chair of NLCS Enterprises and a Governor of NLCS-Jeju School. He received £59,895 (2021:£nil) in remuneration for his role as Chair of Enterprises.

Mr R Hingley is Chair of Governors for NLCS and a director of NLCS Enterprises, NLCS International, NLCS Pearl, NLCS Jade and NLCS Gold.

Ms H Stone is Chair of Governors for NLCS Jeju. she received an honorarium of £16,815 (2021:£nil) for serving as Chair of Governors.

Trustees made donations totalling £1,210 in the year (2021: £13,972).

Details of the School's transactions with its subsidiaries are shown in Note 14.

12 FINANCIAL INSTRUMENTS

	Group 2022	Charity 2022	Group 2021	Charity 2021
Financial Assets measured at fair value	20,571,548	20,570,926	21,023,544	21,023,747

Financial assets held at fair value comprise assets held as investments.

13 TRADING COMPANIES

2021										
Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	NLCS (Pearl) Limited	NLCS (Gold) Limited	NLCS (Jade) Limited	Canons Park Consulting Limited
2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	14042197	14042302	11187224
147,189	285,831	-	1,232,878	494,805	-	233,207	-	145,710	-	-
(240,704)	(262,606)	-	(697,226)	(61,104)	(820)	(87,493)	-	(5,374)	-	-
(93,515)	23,225	-	535,652	433,701	(820)	145,714	-	140,336	-	-
-	-	-	-	19,787	-	4,388	-	-	-	-
(93,515)	23,225	-	535,652	453,488	(820)	150,102	-	140,336	-	-
93,515	(23,225)	-	(70,290)	(820)	820	-	-	-	-	-
-	-	-	(465,362)	(452,668)	-	(150,102)	-	(140,336)	-	-
800	-	-	-	-	-	-	-	800	-	-
800	-	-	-	-	-	-	-	(5,796)	-	-
-	53,958	202	-	-	-	-	-	-	-	-
42,935	42,418	748,572	836,169	50,646	-	-	-	852	-	-
6,857	5,910	-	476,138	8,673	-	12,134	-	-	-	-
-	-	-	(465,362)	(452,669)	-	(150,102)	-	(140,336)	-	-
(117,160)	(103,863)	(467,660)	(739,105)	396,738	-	-	-	-	-	-
93,515	32,632	-	(98,757)	(6,599)	9,702	142,593	-	144,010	-	-
(12,856)	(23,224)	(281,014)	-	8,701	(8,701)	-	1	-	-	-
(522)	-	-	-	-	-	-	-	(2,498)	-	-
(4,535)	(3,305)	-	-	-	-	-	-	(4,419)	-	-
(7,432)	(4,525)	-	(8,983)	(5,390)	(1,000)	(4,525)	-	(4,525)	-	-
802	1	100	100	100	1	100	1	1	1	1
2	1	100	100	100	1	100	1	1	1	408
800	-	-	-	-	-	-	-	(5,796)	-	(5,796)
802	1	100	100	100	1	100	1	1	1	(5,388)

2022										
Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	NLCS (Pearl) Limited	NLCS (Gold) Limited	NLCS (Jade) Limited	Canons Park Consulting Limited
2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	14042197	14042302	11187224
401,694	375,169	-	1,331,152	600,436	-	554,258	83,056	-	-	16,417
(315,562)	(319,971)	-	(799,190)	(60,274)	-	(60,440)	(36,864)	(6,596)	-	(5,863)
86,133	55,198	-	531,961	540,162	-	493,818	46,192	(6,596)	-	10,554
-	-	-	-	-	-	-	-	-	-	-
86,133	55,198	-	531,961	540,162	-	493,818	46,192	(6,596)	-	10,554
-	-	-	-	-	-	-	-	-	-	-
(86,133)	(55,198)	-	(531,961)	(540,162)	-	(493,818)	(46,192)	-	-	(10,554)
800	-	-	-	-	-	-	-	-	-	800
800	-	-	-	-	-	-	-	(6,596)	-	(5,796)
-	33,013	202	-	-	-	-	-	-	-	33,215
330,270	135,713	550,676	1,807,112	290,565	-	-	-	-	-	3,114,336
7,517	12,577	-	483,272	612,230	-	371,631	17,227	-	-	1,504,454
-	-	-	-	-	-	-	-	-	-	-
(333,755)	(182,215)	(440,499)	(2,178,733)	(113,423)	-	(493,820)	(58,103)	-	-	(10,554)
80,658	19,776	800,674	-	7,881	7,882	127,039	562,571	198,155	1	15,305
-	(10,368)	(910,953)	(99,202)	(791,538)	(7,881)	-	-	-	-	(1,819,942)
(2,498)	-	-	-	-	-	-	-	-	-	(2,498)
(633)	(3,785)	-	-	-	-	-	-	-	-	(4,419)
(80,758)	(4,710)	-	(12,349)	(5,615)	-	(4,750)	(521,694)	(204,750)	-	(4,750)
801	1	100	100	100	1	100	1	(6,595)	1	1
2	1	100	100	100	1	100	1	1	1	1
800	-	-	-	-	-	-	-	(6,596)	-	(5,796)
802	1	100	100	100	1	100	1	(6,595)	1	1

The figures in this note are representative of the figures in the Group accounts. These do not all match exactly to the entity only Financial Statements as prior year adjustments have been made to NLCS Enterprise (Singapore) Limited and NLCS Enterprises (Dubai). However these are not considered significant to the group, therefore not adjusted for in these accounts.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

14 RELATED PARTY TRANSACTIONS BETWEEN SCHOOL AND SUBSIDIARIES

Canons Enterprises Ltd (CEL)

The School shares the running costs of the Sports Centre with CEL, which is used by the School for School purposes and used by CEL to generate revenue from third parties when it is not used by the School. In addition, the School makes a charge for accounting functions performed by School Staff. As the number of COVID cases increased during the financial year 2021 the Government announced further closures only 4 months were charged in 2021. The centre resumed normal operations for in August 2021 and a full year has been charged in 2022.

	2022	2021
	£	£
Recharges of running costs paid by the School	115,000	38,333
Accounting functions	5,000	5,000

International Franchising Subsidiaries

The School maintains the payroll for all staff who work for the International Franchising subsidiaries, the costs of which are fully reflected in the subsidiaries' accounts. In addition, the School makes a charge for accounting functions performed by School Staff, and for the office space occupied by these companies. As part of the service provided to overseas franchise schools, the School also charges the subsidiaries for teaching staff provided to assist with monitoring and inspection visits, the cost of which is recovered from the franchise schools.

	NLCSE 2022 £	Dubai 2022 £	Thailand 2022 £	Singapore 2022 £	CPC 2022 £	Jade 2022 £	Gold 2022 £
Salaries paid by the School	184,628	118,431	-	104,855	-	67,716	4,437
Office facilities and insurance	26,848	-	-	-	-	-	-
Support functions	37,540	-	-	-	-	-	-
Teaching Staff reimbursed by overseas franchise	1,455	6,222	-	11,867	-	3,077	-
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £
Salaries paid by the School	373,798	52,751	-	67,335	212	-	-
Office facilities and insurance	25,748	-	-	-	-	-	-
Support functions	21,000	-	-	-	-	-	-
Teaching Staff reimbursed by overseas franchise	3,166	634	-	11,582	-	-	-

Canons Transport Ltd (CTL)

Canons Transport Ltd operates minibuses on behalf of the School to provide passenger transport services for the School's pupils. Charges are made by the School for accounting services and for interest on a loan to CTL.

	2022 £	2021 £
Charges made by CTL to the School	375,169	285,831
<u>Charges made by the School to CTL</u>		
Accounting functions	5,000	5,000
Interest on loan	3,000	3,000

All related party transactions have been carried out at arm's length.

THE NORTH LONDON COLLEGIATE SCHOOL

England & Wales - Charity number 1115843

Accounts

THE NORTH LONDON COLLEGIATE SCHOOL
(Charity Number 1115843)
(Company Number 02818422)

ANNUAL REPORT & ACCOUNTS

YEAR ENDED 31 JULY 2021

**THE NORTH LONDON COLLEGIATE SCHOOL
ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

The Governors submit their report and the audited financial statements for the year ended 31 July 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE CHARITY AND ITS STRUCTURE

The School is vested in a company limited by guarantee, incorporated in England (The North London Collegiate School company number 02818422) ("the Company"), which is a registered charity (charity number 1115843). The Company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

The objects ("the objects") for which the Charity is established are to advance the education of pupils by the provision of a day and/or boarding school ("the School") in or near the London Borough of Harrow and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

GOVERNORS

Recruitment and succession planning

The School's Constitution provides for between 11 and 21 Governors who are eligible to serve for a maximum of ten years. There are currently 15 Governors. The Governors are the trustees of the charity and Directors of the company.

The Nominations Committee of Governors considers impending retirements, identifies the skills needed on the Governing Body, seeks suggestions for new candidates, conducts interviews, and makes recommendations to the Governing Body for the election of new Governors.

Elected Governors serve for 5 years before standing for re-election. There is normally a limit of 10 years' service for all Governors except officers (Chairman, Vice-Chairman, Treasurer and Chairman of Finance & Estates). Officers are elected for terms of 5 years.

Induction

An induction programme is followed for newly appointed Governors during which they will be invited to visit the school and be provided with key information.

The induction will include sufficient information so they can make a reasonable contribution to the school from the start. It should reduce the time spent in the initial learning curve and informs new Governors on what they need to know about in general and also specifically. This includes:

- the role of a Governor;
- the constitution and charitable status;
- the School's Strategic Plan, Annual Priorities and budget;
- a tour of the School;
- the School's prospectus;
- an overview of the School's operation.

A Governors' handbook is issued to each new Governor documenting the above.

Training

The ISC produces an excellent guide outlining the good practice for the Governors of Independent Schools, 'Guidelines for Governors', which is issued to each new Governor as part of the induction process. Training on Safeguarding and Safer Recruitment is made available to all Governors.

Further support and training is encouraged by:

- briefing presentations before meetings or at other convenient times;
- input from senior team members;
- specific events such as presentations by local experts to respond to needs;
- attending away-day sessions every year for strategic reviews;
- the Clerk to Governors keeping all Governors up to date on their duties and offering support and advice on procedural matters where it is required.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

Governance

NLCS is governed by its Articles of Association. The strategic objectives of the School are reviewed annually with the Executive team, and there is an annual full day Governors' Conference which reviews in depth specific elements of the strategy. The performance of the School against its annual objectives is reviewed at termly Governing Body meetings and Governors' sub-committees. Additionally, our subsidiary companies also have strong Boards with clear objectives, and clear reporting frameworks into the Governing Body. The School keeps its mix of Governors under constant review to ensure that we have the right skill sets to contribute to the Charity's identified goals, to provide challenge to the Executive team and to hold them to account.

The incoming Chairman of Governors commissioned a strategic review of Governance in February 2021. A revised committee structure has been implemented, with effect from September 2021, and all Committees have reviewed and updated their terms of reference, with a view to ensuring that the School fully adheres to governance best practice in the light of recommended practice as set out in the Charity Commissioners Governance Code dated 13 July 2017.

SUBSIDIARIES

The School has a number of wholly owned trading subsidiaries which are incorporated in the UK. The companies donate their taxable profits to the School. Summaries of the results of the trading companies are shown in Note 13

Canons Enterprises Limited operates the Sports Centre and Swimming Pool, and generates external income from gym memberships and swimming lessons.

Canons Transport Limited operates the School minibuses on behalf of the School, and was set up to improve the recovery of VAT incurred in the operation of the minibuses.

NLCS Enterprises Limited operates the franchise relationship with the company that operates the NLCS franchise in Jeju, Korea.

NLCS International Limited was set up to act as a holding company for the franchise companies. It owns the shares of NLCSE Dubai, NLCSE Singapore, NLCSE Thailand, NLCS Pearl and Canons Park Consulting.

- NLCS Enterprises Dubai Limited operates the franchise relationship with the company that operates the NLCS franchise in Dubai.
- NLCS Enterprises Singapore Limited operates the franchise relationship with the company that operates the NLCS franchise in Singapore.
- Canons Park Consulting Limited offers consultancy services to overseas schools which do not use the NLCS name.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

GOVERNORS

Chairman	Mr R C A Hingley	(1) (4) (6)
Vice Chairman	Mrs S Carter	(1) (4) (5)
	Mr P D Needleman	(1) (5) (Appointed 15 th September 2020)
Chairman Finance & Estates	Mr P Linthwaite	(1) (5) (Resigned 22 nd March 2021)
	Mrs S Dar	(2) (7)
	Mrs E Davis	(2) (4) (5)
	Prof A Emmanuel	(3) (Resigned 22 nd March 2021)
	Ms V Godfrey	(2) (6)
	Ms R Herdman-Smith	(2) (7)
	Mr J Herlihy	(6) (Resigned 22 nd March 2021)
	Mr S Jaffe	(1) (6) (Resigned 22 nd March 2021)
	Ms C Marten	(3) (7)
	Dr T Maruthappu	(2) (Appointed 22 nd March 2021)
	Miss V Savage	(3) (Appointed 6 th July 2021)
	Dr D Toh	(1) (3)
	Mrs L Tyler	(3) (Appointed 6 th July 2021)
	Mrs E Watford	(1) (Appointed 22 nd March 2021)
	Dr A Weller	(3) (6 As observer)
	Professor B Young	(3) (7)

1. Members of the Finance and Estates Committee
2. Members of the Personnel Committee
3. Members of the Academic Committee
4. Members of the Nominations Committee
5. Members of the Buildings Committee
6. Members of the NLCS Enterprises & International Boards
7. Members of the Equality, Diversity and Inclusivity Committee

The Governors, who were also Trustees of the Charity and Directors of the Company, who served during the year 2020 - 2021, and up to the date the accounts were signed, are shown above.

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REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

SENIOR TEAM

(Key management personnel currently and throughout the year, except where shown)

Headmistress	Mrs E S Clark
Chief Operating Officer	Mr I A Callender
Deputy Head (Academic)	Mrs C A Hitchen
Deputy Head (Pastoral)	Dr H Bagworth-Mann
Head of Junior School	Mrs J M Newman
Director of Studies and Administration	Mr M Burke
Director of Human Resources	Mrs H Kuczerska

**THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)**

Registered Office and Principal Office: Canons, Canons Drive, Edgware, Middlesex HA8 7RJ

ADVISORS

Bankers:

Barclays Bank Plc
Barnet & Hampstead Business Banking
PO Box 12820
1250 High Road
Whetstone
London
N20 0WE

Solicitors:

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5DS

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Investment Advisers:

BlackRock
Drapers' Gardens
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

THE NORTH LONDON COLLEGIATE SCHOOL
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OBJECTIVES AND ACTIVITIES

AIMS AND VALUES OF THE SCHOOL

North London Collegiate School has an extraordinary and pioneering history in women's education. The first academic girls' day school in the country to offer the same educational opportunities as those offered to boys, welcoming students from all religions and backgrounds. For over 170 years, NLCS has produced generation after generation of positive, articulate, confident and inspirational leaders in the arts, sciences, politics and business; with many alumnae making an important mark on the world.

NLCS has an outward looking, internationalist perspective that is unique in comparison to many other schools; indeed, we were the first leading girls' day school in the UK to establish an international sister school. Our global family of schools includes branches in Jeju, Dubai and Singapore, (providing outstanding opportunities for staff and students to share ideas and make connections).

Students from NLCS achieve remarkable academic results. We are consistently ranked among the top schools in the country in the UK league tables, and we are among the world's most successful International Baccalaureate Diploma schools, with an average score of 41 points [over the last 7 years]. Our students gain entry to many of the world's top universities, with a growing number choosing to continue their studies at Ivy League and equivalent institutions in the USA.

Our strategic mission is to *'provide a pioneering and ambitious academic education to enable every individual student to thrive in a dynamic and rapidly changing world'*.

The fundamental aims and values of the School inform and guide everything the School does. They are made explicit for parents in the prospectus and are elaborated in the staff handbook. A review of the School in 1997, 2002, 2008, 2013, 2017 and 2019 inspections, as well as parent and pupil surveys, have confirmed that these values are widely appreciated and shared by all sections of the School community. Strategies to deliver our aims and values are included in the School's 5 Year Strategic Plan and Annual Priorities which are updated annually and approved by the Governors. Our values are timeless and enduring, and they define well the broad and balanced approach to education that is the hallmark of North London Collegiate School. They are as follows:

Our values reflect the principles with which we approach our work:

- To provide an ambitious academic education to enable every student to make the most of her intellect and abilities;
- To nurture a team of professional teachers who inspire their students with a love of their subjects and a spirit of scholarship;
- To enable all students to recognise excellence and realise that it is attainable ;
- To ensure that every member of the School community feels valued, supported and encouraged;
- To foster a community based on positive relationships between staff and students and between students themselves;
- To encourage students to embrace new challenges confidently, and respond to setbacks in a resilient and determined manner;
- To develop an outward looking, internationally-minded community that promotes respect and compassion, service to others and active positive participation in society and the wider world.

PRINCIPAL ACTIVITY

The principal activity of the Charity is the provision of an academic education to pupils between the ages of 4 and 18, who come from a range of social backgrounds and for whom entry at the age of 4, 7, 11 and 16 is by competitive examination.

The largest proportion of the fee income is expended on the salaries of well-qualified staff; allocation is also made for the upkeep of premises and the provision of the equipment to maintain an environment that promotes good teaching and learning. The Governing Body is responsible for determining the aims and overall conduct of the School. Governors approve strategic plans, set overall objectives (including financial), review their implementation, and are kept informed of other associated planning issues.

The Headmistress, with the support of her Senior Team (ST), is responsible for the implementation of the strategic plan and the operational management of the School.

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REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)
PUBLIC BENEFIT

The Governors, in the course of administering the Charity, have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement. "The School is a Public Benefit Entity as defined by FRS102" This is demonstrated by the following activities of the Charity.

Bursaries

The total value of bursaries in the year was £1,428,398 (2020: £1,337,525), representing a total of 9% (2020: 8.5%) of the Senior School's tuition fees, and 6.7% (2020: 6.4%) of the School's total tuition fee income. 78 pupils (2020: 74) in the Senior School received assistance with fees through means-tested bursaries. 64 of these pupils (2020: 58) benefitted from a full remission of fees. The level of awards from the Bursary Fund was assessed on the basis of the parents' financial circumstances. These numbers exclude awards made via our COVID Hardship fund, noted below.

Our medium-term target is to award bursaries equivalent to 10% of Senior School tuition fees. A key challenge for us is to attract more bursary applicants from the wider community. To raise awareness of our bursaries available, we have joined the London Fee Assistance Consortium.

COVID19 Funds

The pandemic has placed an additional burden on the School as a result of both the need to support parents who have run into financial difficulties and unbudgeted costs incurred as a result of COVID19. In addition to providing discounts and rebates of 15% off the summer term 2019 fees, the Governors decided to hold fees flat during the 2020/21 financial year.

In addition, Governors approved two COVID funds. The first is a hardship fund of £750,000, to ensure that no student had to leave the School due to their parents running into financial difficulty as a result of the pandemic. Since the fund's inception, the School has approved 37 awards, with a value of £238,000. The hardship fund will stay in place for the duration of the pandemic.

The second fund is a COVID support fund of £1.5 million. The purpose of this fund is to provide general support to parents more broadly in the form of tuition fee rebates as well as to cover unbudgeted costs the school incurs due to COVID – e.g., costs as a result of Government social distancing measures; testing & vaccination programmes; increased teaching cover; and unforeseen transportation costs. Since its inception, £1,041,000 has been incurred in additional pandemic-related costs.

Partnership Activities

NLCS is involved in a wide range of partnership activities with schools in the maintained sector and with organisations in other sectors. The key areas for such activity are outlined below, but these were significantly reduced in 2020-21 compared to previous years due to the impact of COVID19. This meant that mixing students and staff between schools was limited to online or virtual environments.

Events during 2020/21 included

- OE Boys'
TS ELIOT poetry prize sessions for Year 11.
Eco Event FOR Year 7.
- LAE, Tottenham
Sharing of Lectures and Online recordings
Attendance at the Virtual Careers Event
- Saracens Academy
Donating of Laptops
- Sacred Heart Language School
Donating of Laptops
- The British Asian Trust
Fundraising Initiative
- KSDP
Fundraising Initiative

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- The Childhood Trust
Fundraising Initiative

- The Community Heartbeat
Fundraising Initiative

Prince's Teaching Institute, Chartered College of Teaching and other activities

The Prince's Teaching Institute (PTI) is an independent educational charity created by the Prince of Wales and founded by the late Mrs McCabe (the School's Headmistress 1997-2017). It believes that all children, irrespective of background or ability, deserve a rich, subject-based experience at school - both within and beyond the examination curriculum.

Over the last few years, we have seen an increase in opportunities for staff involvement in a national education policy debate through contributions to the Government's National Curriculum Review and in discussion of the development of the Chartered College of Teaching (with a number of NLCS staff now members and fellows). Members of NLCS staff, working with counterparts from schools in the maintained sector, were involved in the planning and design of subject courses for the PTI, representing Geography, Modern Languages, Latin, English, History, Art, Music, Maths, Science and Engineering Technology. The PTI now runs a specific residential course for Primary State School Head teachers providing mentors and facilitators for specific projects to be run for an academic year in their schools, such as compiling data to analyse the effect of Read Write Inc on the reading comprehension skills of a pupil cohort. The Head of Junior School at NLCS is a course designer of the Primary Leadership course and this year a number of Zoom forums have been held to share good practice and ideas with leaders and teachers in primary schools across the country.

These courses re-emphasise best practice nationally and the importance of subject enrichment for teachers, and the involvement of NLCS staff has a direct impact on teaching nationally. In addition, NLCS's Assistant Head, Professional Development is also an Ofqual external expert (in Geography), which further underlines NLCS's position at the forefront of national education.

In response to the government's recent changes to initial teacher training and early career teaching, NLCS has linked up with a number of local independent schools to create a cluster group, offering support and additional training for our respective early career teachers (ECTs). NLCS will be hosting a cluster meeting for the group's ECTs in June 2022, and we are pleased to be spearheading such important initiatives in the South East.

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STRATEGIC REPORT: Review of 2020-2021 Academic Year

The COVID19 pandemic and the impact this has had on teaching and learning, and the way public examinations have been held, have continued to provide additional challenges to the School. Despite this, the School has continued to flourish during the lockdown, benefitting from the adaptability of our staff and students, the support of parents and Governors, and the strength of the School's deep-seated and long-standing educational values.

In December 2019, the School passed a full ISI inspection and was rated 'Excellent'.

Academic Excellence

This has been another outstanding year for IB, with students scoring an average 43.2 points, placing us amongst the most successful IB schools in the world. Four students gained a maximum 45 points score, something only 200 pupils out of 160,000 worldwide achieve. At Pre-U and A level our students achieved an excellent 100% A* or A, which is above our 5 year average. 91% of entries were graded at A* (or equivalent).

These results enabled students to gain places at leading universities. Recent studies have found North London to be one of the most successful schools in the UK at placing students at highly selective institutions; this year, this included 22 students gaining places at Oxford, Cambridge and Ivy League universities.

At GCSE, there was an outstanding set of results. 95% of entries were at Grade 9, 99% achieved grades 8/9, and all entries were graded 7-9.

Since September 2017, all subjects in the Sixth Form are studied in a linear fashion, culminating in final exams for students after two years. The lack of external exams in Year 12 allows for a renewed focus on the development of scholarship that will serve students well at university.

In the Lower School, teaching by subject specialists has increased in order to encourage the girls to develop a passion for, and deeper understanding of, their subjects, and to prepare them well for the Senior School. Techniques to develop self-assurance as well as perseverance in their learning have been well-received by girls across the Junior School.

Inspiring a love of academic subjects

The School is guided by the desire to inspire pupils with a love of academic subjects in a strong culture of scholarship and high expectations of the potential of every individual. A scholarly and vibrant atmosphere has been created, so that pupils and staff can give their best and flourish, through subject teaching that inspires and stretches, as well as a rich programme of activities outside the classroom to encourage pupils to try themselves out in a variety of ways, and in doing so developing a belief in themselves and their ability to achieve their dreams.

The School has a strong commitment to building each girl's confidence so she feels happy, self-confident and valued as a person. One of the strengths of the environment at North London Collegiate is that it empowers young women to take charge of their destiny and, in the words of a recent educational inspection report, to "run their own race".

The range of subjects offered within the curriculum is broad and challenging, and students have the opportunity to study International Baccalaureate Diploma as an alternative to A levels in the sixth form. All our students are expected to develop independent research skills during their school career, as well as to engage with confidence in academic debate and scholarly discussions among each other and with students from a range of partner schools.

A new Engineering & Technology department was launched at the start of the academic year, allowing us to continue to build the curriculum in this area. We have continued with initiatives to develop cross-curricula STEAM courses to prepare students for careers that need individuals who are excellent at problem solving and confident in operating in a multi-disciplinary world.

A particular emphasis has been placed on effective pupil tracking and monitoring to raise attainment and improve outcomes for students. This has been backed up by training for middle leaders in assessment and reporting.

Outstanding Pastoral Care and Well-being

We have invested in ensuring that we are at the forefront of the well-being and mental health agenda, as well as continuing to maintain a diverse community, reflective of the London population. Our focus has been on ensuring that every student is well known and cared for, that 'everyone matters'; promoting a sense of community where kindness and consideration for others is central to our ethos; and nurturing our students, so they develop resilience and self-confidence and are ready to take on challenges and take risks with assurance and maturity. We have placed a particular emphasis during the year on embedding the CPOMS system to track wellbeing/areas of pupil concern; on improving the representation of black/BAME role models in forums such as assemblies and by introducing activities that enable students to discuss issues

REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

of race and bias; on the importance of physical activity; and, lastly, on providing a wide variety of parental engagement programmes.

Extracurricular, Enrichment and Student Experience

Developing students' oral confidence and critical reasoning skills remains an important focus: girls are encouraged to learn to speak succinctly with the minimum of note and to use technical vocabulary without embarrassment. Our enrichment programme has a scholarly focus, encouraging students to challenge received thinking, explore concepts and theories beyond the formal curriculum, and to develop skills and attributes that will enhance their understanding or interpretation of intellectual ideas. In addition, our students benefit from an individualised careers programme, offering advice and support in a range of areas; from preparation for UK and US university entrance, to careers fairs and advice on other, more specialised, career pathways. A particular emphasis has been placed on promoting entrepreneurialism and a self-starting mentality, although inevitably the pandemic has curtailed the number and variety of activities due to lockdowns and social distancing restrictions.

Attracting and retaining the best teachers

The School is committed to attracting and retaining the most able teachers. The School aims for teaching that inspires a scholarly approach in students and develops their academic confidence and resilience. Teachers have been working to ensure girls are stretched and inspired to excel in knowledge, analysis and argument, offering an education that extends far beyond the functionality inherent in any system of public examinations.

Our teachers utilise their passionate commitment to subject knowledge and academic scholarship to inspire and engage our students and to help them in turn to develop their own interests and curiosity. Students are encouraged to challenge preconceived ideas, confront assumptions and fallacious arguments and to test orthodox reasoning in order to develop fresh ideas and new perspectives.

Preparing for a changing world

The School has weathered the pandemic well, which is a testament to the strength of the London market and to the support we have received from our community. The School's investment in IT architecture has also enabled us to continue to providing a full educational experience for our students despite periodic lockdowns. Demand for places at all entry points has remained strong. We have also seen no adverse trends in debtors.

We are continuing to develop our international franchising business and are in the process of renewing our fundraising strategy in order to ensure that the School has the resources to meet our bursary targets and to invest in the future of the School.

The impact of required increases in employer's pension contributions, the pandemic and BREXIT continue to provide an uncertain outlook, which requires a prudent approach to managing our finances.

2020-2021 Priorities

1. Academic Excellence

Objectives: To enhance NLCS's position as one of the country's premier academic schools, renowned for the quality of its teaching and learning.

Actions

Although this year brought much disruption to normal teaching, the students had very little lost learning due to the use of Teams and the internet to facilitate face-to-face teaching and learning.

Our focus this year has been on making systemic changes to our pupil tracking, monitoring and reporting systems in order to raise attainment and improve outcomes for students. This has been backed up by changes in our assessment and reporting processes, including training for middle leaders in these areas. We have continued with a strong programme of curriculum and departmental reviews to improve accountability amongst our Heads of Departments. We have additionally conducted a thorough review on diversity in the curriculum, in addition to providing specific guidance on the use of specific racial slur words.

The Junior School has improved the diversity of its curriculum and gained further external accreditation for its work, for example achieving the Historical Association's Gold Quality Mark. It also welcomed the opening of its Learning Hub this year and further enhanced its provision of IT facilities, including more 1-1 iPad devices for teaching and learning.

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2. Outstanding Pastoral Care and Well-Being

Objectives: To improve our support and care for all students as individuals.

Actions

The introduction of CPOMS has led to better record keeping and improved supervision at a strategic level of pastoral demand across both elements of the School. Pastoral needs were met through a wide range of support from parental and student lectures, to enhanced tutor time, the PSHE programme and individual interventions. Specific crisis points such as the Everyone's Invited movement and hostilities in Israel were addressed directly and successfully.

Our Equality, Diversity and Inclusivity agenda has been furthered through a number of initiatives in both elements of the School, including parent talks, full reviews of the curriculum, enhancement of the Assembly provision, the celebration of Black History Month, International Women's Week and a focus on neurodiversity and celebrating LGBTQIA+ Pride, Anti-Bullying and Kindness.

The School also invested in additional staff on the Medical Centre and in Counselling to support our initiatives,

3. Staff Development

Objectives: To recruit and retain the best staff; to ensure staff are committed to extending their academic expertise, and for communicating this in a manner that engages students and ensures achievement at the highest levels.

Actions

Staff Development has been dominated by the extraordinary changes that have been made to the IT provision in the School accelerated by COVID-19. We have continued to develop our STEAM initiatives in the School and welcomed a new Head of Engineering & Design to re-shape our traditional Design Technology curriculum in the Middle School. A new Senior School Office was developed to provide an improved level of support to teachers.

Our middle leaders training programme has been reviewed and revised for greater clarity and impact, and now has a much greater focus on leadership and accountability. Junior staff have attended the PTI Primary Leadership Conference and several subject days. Members of the School community continue their leadership of aspects of the Prince's Teaching Institute provision. We have signed up again for whole School membership in order to maintain the opportunity for staff to develop their subject knowledge.

4. Key future developments

Objectives: Maintain the School's diversity and accessibility to the brightest pupils. Provide the best resources for the School and the changing demands of the curriculum by investing in our IT architecture, our Site Masterplan and to minimize our carbon footprint and improve our sustainability.

Actions

Planning permission for our new IDEAS Hub was received at the end of the financial year. This will enable us to provide world class STEAM, Art, Engineering and Design curricula when it is completed in late 2023. We have also secured debt financing to fund the works programme.

In addition, we have continued to improve site security and completed the Junior School Learning hub project, which includes improved IT suites, library and science spaces.

Applications for places at all levels of the School remain excellent, and our independent testing arrangements at 11+ continue to be successful in attracting high numbers of able applicants. Nevertheless, the School is not complacent about attracting the brightest pupils – we are reviewing our marketing and admissions strategies and placing a greater focus on social media and developing new geographical markets.

We continue to work with students from QE Boys' School, The Michaela School, London Academy of Excellence in Tottenham and The Sacred Heart School, in addition to our partner schools in the independent sector.

NLCS International continues to provide invaluable benefits to the London school financially, culturally and pedagogically. It is an important cornerstone of our strategy to increase the number of bursaries available at NLCS. All three schools, NLCS Jeju, Singapore and Dubai grew strongly despite the pandemic. NLCS Jeju students achieved an average 39 points in IBDP and the school was voted Best British International School of the Year at the Independent Schools of the Year 2021 Awards. NLCS Dubai students achieved a 40 point IBDP average. This

places both schools in the top 25 internationally for the IB.

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Unfortunately, the pandemic has resulted in us not being able to generate new international consultancy fees due to the inability to travel internationally and the impact this has had on prospective partners.

The investment in “branch” schools overseas, the culture of fundraising through the School’s development team, and a strong focus on cost competitiveness, underpin the School’s strategy to ensure it can generate the income to sustain its academic strength and the quality of facilities, whilst maintaining the social mix and ensuring accessibility for those parents who cannot pay the full fees.

5. Review of priorities

The School’s vision and strategy, priorities and action plan are regularly reviewed at Governing Body meetings. A Governors’ Conference is held annually to review specific areas of the long-term School strategy. The Headmistress provides a summary report and evaluation report at the end of each academic year, which assesses progress against our priorities and KPI’s which is reviewed by Governors. A broader evaluation report celebrating students academic and extracurricular success and progress is circulated to parents.

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FINANCIAL REVIEW OF THE YEAR

Operating Results

The total income for the year was £25.2m (2020: £25.4m) and expenditure £23.3m (2020: £23.2m) resulting in an operating surplus of £1.9m (2020: £2.2m).

Pupils

There were 317 pupils in the Junior School (2020: 319) and 779 in the Senior School (2020: 790), which included a Sixth Form of 227 (2020: 234). Entry to the School is by competitive examination at ages 4, 7, 11 and 16, and demand for places at all these ages remained high.

Fees

The fees for the year were £17,262 (2020: £17,262) in the Junior School and £20,430 (2020: £20,430) in the Senior School. Information on Bursaries is shown in the section above on Public Benefit.

Scholarships

Academic scholarships are held by 23 pupils (2020: 28) totalling 172,794 (2020: £197,490) representing 0.81% (2020: 0.92%) of the School's tuition fees. Of these, 7 (2020: 4) also qualified for bursary support. Additionally, music scholarships are held by 18 pupils.

RESERVES POLICY

Unrestricted Group Reserves total £35.3m, including the Designated Funds of £7.9m. After deducting group tangible fixed assets with a value of £21.5m, free reserves have been calculated at £5.9m. The School's target is to maintain at all times positive free reserves.

The School's investments and cash total £25.2m. A significant part is held to match the longer term liabilities of the Bursary Fund (£6.8m), the Pension Deficit (£4.9m) and Fees in Advance Scheme (£1.2m). The Governors are comfortable with the remaining balance held which is to cover any future COVID 19 risks and to support future capital plans. The School aims at all times to hold minimum cash of £3m, the equivalent of 1.5 months' operating expenditure.

The School's Designated Bursary Fund of £6.8m is maintained at a level equivalent to the cost of supporting 10% of senior pupils on 100% bursaries over the rest of their time at the School. The Governors review policies on the levels of reserves and realisable assets at least annually, with the Finance & Estates Committee reporting to the main Governing Body.

INVESTMENTS

The School's funds are currently invested by BlackRock and CCLA in companies or collective funds which satisfy the investment manager's suitability and ethical screening criteria with no restrictions imposed by the School. During the year, the School sold its funds with HSBC and re-invested them with BlackRock.

The investment policy remains one of providing long-term growth. In particular, the aim is to invest the School's assets prudently to ensure adequate returns are generated to contribute to the funding of bursaries and at least to maintain the capital value of the investment portfolio in real terms. The portfolio continues to hold more equities than bonds and generated a total return of 18.2 % (2020: 3.2%) during the year.

The performance of the funds is monitored by the Investment Committee.

SUBSIDIARIES

Full details of the trading performance of the subsidiaries is shown in Note 13.

REMUNERATION POLICY

The School conducts pay surveys on a rolling three year basis for staff, including key management personnel (Page 6). Our desired market pay position, salary structures and annual salary awards are agreed by the Governing Body. Our benchmark group is Greater London independent schools, with a pupil roll in excess of 600 but less than 20% boarders.

FUNDRAISING

Fundraising at NLCS makes an important contribution to the operation of the school, comprising up to 5% of the total budget in a normal year. There is a continuing campaign to raise funds for bursaries, as well as a specific capital campaign planned for launch in the near future. The costs of the fundraising department are met by the School rather than taken from the money donated. There are no professional fundraising organisations used and thus no monitoring processes are required. The School has subscribed to the Fundraising Regulator and adheres to the Code of Fundraising Practice when undertaking fundraising activity. Each year, parents whose daughters are leaving are invited to donate their deposits to the Bursary Fund.

There were no complaints received by the School in relation to fundraising activity. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

GOING CONCERN

The Governors are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Governors believe it is appropriate to prepare the financial statements on a going concern basis.

The School has so far weathered the COVID19 pandemic well and has been able to provide an effective online education environment during the periods that the School has been closed due to National Lockdowns.

The biggest risk to our income is pupil numbers - to date our pupil role has held up, indeed we have seen increased demand for places for the latest academic year 2021/22. This has meant that we did not need to use the £5m overdraft facility we put in place at the start of the pandemic to mitigate this risk. We have also seen no adverse trends in debtors.

Fees were kept flat during 2020/21, which necessitated us renegotiating contracts, and also to defer or reduce expenditure across the board, but most notably in estates. This provided savings of £610k during the year, which were important in helping us offset the £1,041k we have incurred in additional COVID costs since the pandemic started in March 2020. We were also able to take advantage of the Government's furlough scheme to support 35 staff who were not required at work during the January to March 2021 lockdown.

In 2019/20, at the start of the pandemic, the Governors set up two funds, one to support parents who ran into financial difficulty (the COVID Hardship Fund) and the other to ensure the School set aside funds to pay for the additional costs of COVID (the COVID Support Fund). To date, we have made 37 awards to a value of £238k against the total available £750k in the Hardship Fund. We have spent £1,041k in additional COVID costs against the Support Fund of £1.5m.

In addition to the Group's cash holding, the School's investments total £21m, sufficient to meet the obligations of the Bursary Fund, Pensions deficit and Fees in Advance totalling £12.8 million, with the balance available to contribute to future capital needs, if required. Our investments have in addition provided satisfactory returns during the pandemic.

The International Schools have all grown their rolls throughout the pandemic, which is a testament to their academic results and the work being put into grow admissions. This has enabled us to maintain income for bursaries during the pandemic. The continued strength of the International Schools will be significantly influenced by how well economies weather the pandemic in the longer term.

PRINCIPAL RISKS AND UNCERTAINTIES: RISK ASSESSMENT FOR THE CHARITY AND ITS SUBSIDIARIES

The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to appropriate Governing Body committees and a formal review of the charity's risk management processes is undertaken on an annual basis.

The Headmistress and her Senior Team are responsible to the Governors for the running of the School and provide regular reports to the Governing Body and Committees. This ensures that Governors are well informed on all financial, operational and strategic matters appertaining to the School. This also enables Committees to evaluate the areas of risk for which they are responsible.

The key controls used by the charity include:

- formal agendas for all Committee and Governing Body activity;
- terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- criminal record checks as required by law for the protection of the vulnerable.

The principal risks facing the School are noted in the table below.

Through the risk management processes established for the School, the Governing Body are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

Specific Risk	Consequence	In-place controls and actions
Salaries and benefit costs rise faster than fee targets, due to increases in pension contributions or other unforeseen costs	- Reduced surpluses available to fund new projects - Insufficient monies to provide salary rises - Confusion over spending priorities	- LGPS closed to new support staff - Improved staff committee remit and focus - Review of teaching salary and benefits - Impact of changes in Teachers Pension Scheme ("TPS") under review (see below)
Costs of the Site Masterplan rise due to construction cost inflation and supply chain disruption	- Costs exceed debt financing - Impact on donors' willingness to support - Projects become unaffordable	- Long-term debt financing secured at favourable rates - Contract risk substantially with contractors - Investment portfolio and fund-raising strategy
Failure to recruit suitable teachers due to supply	- Deteriorating academic results - Increased pupil:staff ratios impacting individual attention - Loss of reputation due to inability to deliver the curriculum effectively	- Teacher training - Salary and benefits package - Recruiting high quality graduates - Broader recruitment methods
University access requirements change	- More resources needed to support students in re-applying and assessing application support processes. - Loss of reputation	- Strong contacts with admission tutors in order to respond to changes and discuss offers - Thorough review of students' offers annually
Deteriorating performance in academic league and Value Added tables	- School roll impacted - More resources needed to support students - Loss of reputation	- High-quality teaching and support staff - Rigorous review procedures in place - Students interviewed and examined to ensure offers match their needs
Withdrawal of TPS membership impacts teacher attraction and retention	- Educational quality compromised - Parental dissatisfaction - Reputational damage	- Stress testing of finances - Tight budget controls - Review of TPS options
A recession due to BREXIT, COVID19 or other related factors	- Parents unable to afford fees - Increased debtors - Falling student numbers	- Monitor debtors consistently - Hardship and COVID support funds in place - Admissions marketing - Overdraft in place - Review of costs and procurement policies
VAT exemption and business rate relief are abolished	- Increase in costs and therefore fees of up to 20% - Impact on admissions and accessibility of the School	- Manage costs effectively to minimize impact - Build endowment fund
Revenue from our International Schools is reduced due to partner financial difficulties or declines in school roll as a result of the pandemic (or otherwise)	Impact on funding for bursaries in the UK School	- Investment funds in place - Governance of overseas schools - Partnership forums - Commercial agreements with partners - Admissions and marketing teams in each school
Inadequate safeguarding resulting in reputational damage	- Harm to pupils - Reputational damage	- All staff DBS vetted - Annual safeguarding etc training - Mental health training - Clear policies and procedures
Failure of key IT systems or hardware; ransomware or other equivalent attacks	- Disruption to school activities - Inability to respond to disaster quickly - Legal action - Loss of sensitive data - Parents withdraw pupils	- Investment in architecture - Network firewalls and filters kept up to date - Emergency backup systems in place - Estates risk plans for essential service in place

SECTION 172 STATEMENT

The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the purposes of the School. In making this assessment the Directors have considered the following:

(a) The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Directors as set out in the going concern section of the Directors' Report. Specifically, the Directors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of NLCS. The Directors review management information, budgets, forecasts and cashflow projections on a termly basis.

(b) The interests of the School's employees

Frequent communication with staff has been essential, especially during the lockdown when most staff were working remotely. This has been conducted regularly by teams briefings and staff surveys to gauge wellbeing. Staff who have been furloughed have been contacted by their own line managers. Staff have been kept informed about staffing, financial and strategic issues affecting them and the school.

The Governors receive regular reports on staff matters through the Headmistress' termly report and personnel committee. All Governors conduct visits to school where opportunity is made for direct staff engagement.

The School has a Support Staff and Teaching Staff Committee where employee issues are discussed. This committee makes recommendations to the senior leadership team and is charged with communicating to employees at large to canvas opinion. A staff survey in 2021 reported high levels of satisfaction. A diverse programme of well-being activities is available to all staff.

The School has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2020 report is available on the website.

(c) The need to foster the School's business relationships with suppliers, customers and others

The charity's beneficiaries (students and parents) are the focus of all the School's operations.

A robust and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from reception to external examinations results, enabling admission to all universities and preparing pupils for later life beyond NLCS.

Recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

A clear bursary policy consistently applied to support families who may not otherwise be able to access education at the school. Further details can be found on page 9.

The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

All suppliers are treated fairly and promptly with business terms adhered to.

(d) The impact of the School's operations on the community and the environment

Full details are found in pages 9 -10.

The School has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and has reported under the Streamlined Energy and Carbon Reporting (SECR), details on page 19.

(e) The desirability of the School maintaining a reputation for high standards of business conduct

The School's Bribery Policy, which has been approved by the Governing Body, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle-blowing policy supports staff in this approach.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

(f) The need to act fairly as between members of the company

All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

STREAMLINED ENERGY AND CARBON REPORT

NLCS has made a commitment to become carbon neutral by 2030 and in 2019 undertook a baseline assessment to quantify the School's carbon footprint, and is registered with the UN's Carbon Neutral Now accreditation scheme.

The total energy use by the School during FY 2020-21 for Scope 1 - Direct emissions and Scope 2 - Indirect emissions was 4,801,945 kWh - equivalent to 912 tonnes of CO₂e. This represents a 3.5% reduction against the 2019 baseline but is principally due to the School's closure during January-February 2021.

The School's principal activities to reduce its energy consumption during the period were to replace single-glazed windows in the Art School (£110k), boilers in the Art School, ITS, Library and Medical Centre (£40k) and to continue the transition to LED lighting (£29k).

The School is in the process of developing a Net Zero financial plan to clarify the resources that will be required for us to meet our 2030 targets.

TOTAL UK ENERGY USE	2021	2020	2019 (Baseline)	Latest Year Variance to Baseline
UK Energy Use (1)(2) kWh	4,801,945	4,240,229	4,632,948	168,997
Associated Greenhouse gas emissions (3) Tonnes CO ₂ e	912	839	945	-34
Intensity Ratio (4) Emissions per pupil	0.829	0.762	0.859	-0.031

(1) Energy use covers the School's use of Natural Gas, Electricity and the Diesel Fuel consumed by the School's minibuses.

(2) The fall in energy consumption reflects the partial closure of the school due to the pandemic

(3) Associated greenhouse gases have been calculated using the UK Government GHG Conversion Factors for Company Reporting.

(4) Based on an average of 1,100 pupils - note no allowance has been made for the School's closure during lockdown.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Strategic Report, the Report of the Charity Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

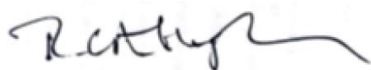
GOVERNORS' STATEMENT

Each of the Governors has confirmed that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

A resolution for the reappointment of Crowe U.K. LLP will be proposed at the annual meeting for the ensuing year.

The report of the Governors incorporating the Strategic Report is approved by the Board of Governors and signed on behalf of the Governors



.....Mr R Hingley

17 December 2021

THE NORTH LONDON COLLEGIATE SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL
Opinion

We have audited the financial statements of North London Collegiate School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2021 and of the group's/ 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of royalty income, donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

THE NORTH LONDON COLLEGIATE SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORTH LONDON COLLEGIATE SCHOOL

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 17th December 2021

THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

		2021					2020
	Note	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Prior Year Total Funds
		£	£	£	£	£	£
Income from:							
<u>Charitable activities</u>							
School Fee Income		21,485,631				21,485,631	20,984,276
Scholarships		(197,535)		(41,000)		(238,535)	(263,204)
COVID Support						0	(329,891)
COVID Hardship			(178,670)			(178,670)	(49,994)
Bursaries		-	(1,140,877)	(307,893)		(1,448,770)	(1,328,531)
Net Fee Income		21,288,096	(1,319,547)	(348,893)		19,619,656	19,012,656
Ancillary Trading Income (catering and coaches)		1,434,878				1,434,878	1,424,087
Other Income from operation of School		463,971				463,971	879,498
		23,186,945	(1,319,547)	(348,893)		21,518,505	21,316,241
<u>Other activities</u>							
Trading Income from Subsidiaries	14	2,563,796				2,563,796	2,905,301
Donations and Grants: Bursaries and Scholarships	9	-		313,249		313,249	401,281
Donations and Grants: Other	9	16,459		155,499	59,368	231,326	212,819
Investment Income		269,320	239,445		12,978	19,553	574,585
Total Income		26,036,520	(1,080,102)	119,855	72,346	19,553	25,168,172
Expenditure on:							
Charitable activities		21,047,109	359,756	168,654	60	21,575,579	21,325,123
Trading by Subsidiaries		1,355,732				1,355,732	1,603,560
Raising funds		261,090				261,090	234,886
Financing Costs		59,121				59,121	48,387
Total Expenditure	3	22,723,052	359,756	168,654	60	-	23,211,956
Operating Surplus		3,313,468	(1,439,858)	(48,799)	72,286	19,553	2,198,271
Net gains on investments	6	2,773,003					2,773,003
Net income		6,086,471	(1,439,858)	(48,799)	72,286	19,553	4,689,653
Transfers between funds:		(732,964)	732,795	19,722	-	(19,553)	-
Net movement after transfers		5,353,507	(707,063)	(29,077)	72,286	0	4,689,653
Actuarial gains/(losses) on defined benefit pension schemes	10	468,000					468,000
Net movement in funds		5,821,507	(707,063)	(29,077)	72,286	0	5,157,653
<u>Reconciliation of funds:</u>							
Total funds brought forward		21,544,914	8,672,458	221,760	370,792	588,665	31,292,543
Total funds carried forward		27,366,421	7,965,395	192,683	443,078	588,665	31,398,589

All amounts relate to continuing operations, and all gains and losses recognised in the year are included above.
The notes on pages 27 to 44 form part of these financial statements.

**THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021**

	Note	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020
FIXED ASSETS					
Fixed Assets	5	21,541,286	21,487,327	19,982,788	19,905,854
Investments	6	<u>21,023,544</u>	<u>21,023,747</u>	<u>18,233,472</u>	<u>18,233,674</u>
		42,564,830	42,511,074	38,216,260	38,139,528
CURRENT ASSETS					
Debtors	7	822,126	2,553,461	1,421,212	2,743,926
Cash at Bank and in hand		<u>5,906,352</u>	<u>4,184,758</u>	<u>4,912,572</u>	<u>3,369,025</u>
Current Assets		6,728,478	6,738,219	6,333,784	6,112,951
Creditors					
Creditors: Amounts falling due within one year	8	(7,254,603)	(7,211,388)	(6,957,770)	(6,661,007)
NET CURRENT ASSETS		<u>(526,125)</u>	<u>(473,169)</u>	<u>(623,986)</u>	<u>(548,056)</u>
Total Assets less current liabilities		42,038,705	42,037,905	37,592,274	37,591,472
Creditors					
Amounts falling due after more than one year	8	<u>(571,463)</u>	<u>(571,463)</u>	<u>(887,685)</u>	<u>(887,685)</u>
NET ASSETS excluding Pension Liability		41,467,243	41,466,442	36,704,589	36,703,787
Defined Benefit Pension Scheme liability	10	(4,911,000)	(4,911,000)	(5,306,000)	(5,306,000)
NET ASSETS		<u>36,556,242</u>	<u>36,555,442</u>	<u>31,398,589</u>	<u>31,397,787</u>
FUNDS	9				
Unrestricted General Funds		32,277,421	32,276,621	26,850,914	26,850,112
Unrestricted Pension Funds		(4,911,000)	(4,911,000)	(5,306,000)	(5,306,000)
Unrestricted Designated Funds		<u>7,965,395</u>	<u>7,965,395</u>	<u>8,672,458</u>	<u>8,672,458</u>
		35,331,816	35,331,016	30,217,372	30,216,570
Endowment Funds		588,665	588,665	588,665	588,665
Restricted Building Funds		443,078	443,078	370,792	370,792
Other Restricted Funds		192,683	192,683	221,760	221,760
TOTAL FUNDS		<u>36,556,242</u>	<u>36,555,442</u>	<u>31,398,589</u>	<u>31,397,787</u>

The notes on pages 27 to 44 form part of these financial statements.

The parent charity result for the year ended 31 July 2021 was a surplus of £1,864,240 (2020: £2,202,387) (before gains on investments and actuarial gain/loss).

Approved by the Governors and authorised for issue on 17 December 2021 and signed on their behalf

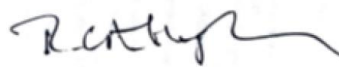
Director

P Needleman



Director

R Hingley



THE NORTH LONDON COLLEGIATE SCHOOL
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	4,689,653	2,203,046
<u>Adjustments for:</u>		
Depreciation charges	1,324,613	1,209,083
(Gains)/losses on fixed assets	(2,773,003)	(4,775)
Income from investments	(541,293)	(570,872)
Movement in Defined Benefit Pension Liability	73,000	(6,000)
(Increase)/decrease in debtors	599,087	(398,656)
(Increase)/decrease in Intercompany	-	-
Increase/(decrease) in creditors	<u>296,833</u>	<u>(490,875)</u>
Net cash provided by operating activities	3,668,890	1,940,951
<u>Cash flows from investing activities:</u>		
Income from investments	541,293	570,872
Purchase of property, plant and equipment	(2,883,111)	(3,811,123)
Proceeds from sale of plant and equipment	-	-
Proceeds from sale of investments	-	-
Purchase of investments	<u>(17,069)</u>	<u>-</u>
Net cash provided by (used in) investing activities	(2,358,887)	(3,240,251)
<u>Cash flows from financing activities:</u>		
Movement in Fees in Advance	(316,223)	(481,947)
Net cash provided by (used in) financing activities	(316,223)	(481,947)
 Change in cash and cash equivalents in the reporting period	 <u>993,780</u>	 <u>(1,781,247)</u>
Cash and cash equivalents		
Cash in hand at the start of the reporting period	4,912,572	6,693,819
Cash in hand at the end of the reporting period	<u>5,906,352</u>	<u>4,912,572</u>
Change in cash and cash equivalents in the reporting period	<u>993,780</u>	<u>(1,781,247)</u>

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

The School is vested in a company limited by guarantee (The North London Collegiate School company number 2818422), which is a registered charity (charity number 1115843). The company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the Group's affairs.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of listed investments at market value, and in accordance with applicable accounting standards.

The School meets the definition of a public benefit entity under the guidance issued by the Charity Commission. The financial statements have been prepared to comply with FRS102 and conform with the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in 2015 (Charities SORP – FRS102) and the Companies Act 2006.

The consolidated financial statements include the results of the School and all its subsidiaries. All activities are consolidated on a line by line basis in the Statement of Financial Activities and the Balance Sheet. Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the School as an individual entity. The results of the subsidiaries are shown in Note 13.

(b) Going concern

The COVID-19 pandemic has been felt globally. The impact of the pandemic on the School and all its subsidiaries has been assessed. The Governors review actual financial results on a termly basis and compare the performance against budgets and forecasts. Following the announcement of the closure of schools, immediate steps were taken to realise in year cost savings and the deferral of routine estates expenditure where appropriate.

The savings and deferment of expenditure were used to support the parents by providing an immediate 10% fee discount against the summer term fee bill and a further 5% fee rebate at the end of the summer term.

The largest risk to our income is pupil roll numbers, the role has not been impacted by the pandemic and we continue to maintain our income levels. In addition the International Schools have all maintained or grown their rolls throughout the pandemic.

Long range forecasts have been prepared for the School and all its subsidiaries and the impact of a drop in roll has been modelled. To mitigate this risk we have a £5m overdraft facility in place.

The company has adequate resources to continue its future activities through its cash and investment holdings.

Accordingly the Governors have continued to prepare the financial statement on the going concern basis.

(c) Income

All income is included on an accruals basis with the exception of donations and gifts which are included when received. Grants are recognised in the year of the agreement to the extent that there is a contractual commitment from the donor, there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Donations which are provided in kind are not recognised in the accounts unless they are material.

Legacies are included within the Statement of Financial Activities when the School has been notified of its entitlements to income and the value and timing of receipt of the probable legacy can be measured with sufficient reliability.

School fees are credited to income in the period for which they are receivable. Net fees receivable are stated after deducting bursaries and scholarships. Fees that are receivable in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

Government grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

Income received in respect of set-up costs from franchising partners is recognised in line with activity of work completed. Income from royalties and charges for additional services to our franchising partners is recognised in respect of fee income for the academic year.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

(d) Resources expended

Expenditure is recognised when there is a legal and constructive obligation. In accordance with the Charities SORP expenditure has been analysed between charitable activities, financing costs and the cost of raising funds. The principal activity of the organisation is the operation of the North London Collegiate School. Governance costs reflect the costs of administration and other costs necessary for the operation of the charity. Support costs comprise general management, governance, accounting and financing.

(e) Pension contributions

In accordance with FRS 102 the amounts charged in resources expended are the costs of providing pension benefits earned by employees in the period. The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and actuarial assumptions are included in the statement of financial activities within other recognised gains and losses. The accumulated pension scheme deficit is recognised in full and included within the balance sheet.

Costs in respect of the Teachers Superannuation Scheme, which is a multi-employer scheme where the assets and liabilities attributable to the School cannot be identified, are charged to the Statement of Financial Activities based on the employers' contributions payable.

(f) Value Added Tax

The School is registered for Value Added Tax. Expenditure shown in the Statement of Financial Activities is inclusive of irrecoverable Value Added Tax as the School is unable to reclaim VAT on the majority of its expenses.

(g) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains tax within categories covered by Chapter 3 of Part 11 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profit to The North London Collegiate School. No corporation tax liability on the subsidiaries arises in the accounts.

(h) Fixed Assets

Land and buildings existing at the date of the scheme setting up the charity as a separate entity in 1993 are included at their original cost less accumulated depreciation. Additions to land and buildings since that date and fixed plant are capitalised in the balance sheet. All furniture items are treated as expense items. Items bought individually which are less than £5,000 are not capitalised.

• Buildings & Associated Plant:

- New Buildings — depreciated over 50 years.
- Extensions to buildings — depreciated over 50 years.
- Refurbishment are not capitalized.
- Improvements are only capitalized for major projects over £100,000 and depreciated over 15 years.
- Plant room — depreciated over 15 years.
- Plant & Machinery: Depreciated over an appropriate period from 5 to 15 years
- Office equipment: Computers, Photocopiers & Other equipment — depreciated over 3 years.
- Vehicles: Minibus — depreciated over 5 years from new

(i) Investments

Investments are included at market value at bid-price. Realised gains or losses on disposals of investments and unrealised gains and losses on revaluation of investments at the year end are reflected in the Statement of Financial Activities. The investment in the subsidiaries, which is included in the Charity's balance sheet, is included at cost.

(j) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities in the year in which they are incurred.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

(k) Funds

General Funds are the accumulated surplus on the School income and expenditure account which is available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated Funds comprise funds which have been set aside at the discretion of the Governors for specific purposes.

Restricted Funds may only be spent on the charitable purpose specified by the donor and fall into three categories:

1. Endowment Funds, where only the income from the fund may be spent on the charitable purpose.
2. Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred where there is no ongoing restriction on the asset, or, if the expenditure has already been incurred, in the year that the donation is received.
3. Other Restricted Funds, where the whole fund is available for expenditure on the charitable purpose.

Further details are shown in Note 9.

(l) Judgements and Estimates

The provision for bad debts is based on a case-by-case review of amounts outstanding in respect of pupils. All other judgements or estimates which materially affect the amounts recognised in the accounts have been disclosed in these accounts. These include the treatment and calculation of depreciation, multi-year grants, the allocation of support costs, and the calculation of pension liabilities. The Charity recognises its liability to its defined benefit scheme which involves a number of estimations as disclosed in Note 10.

(m) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial Assets held at amortised cost comprise cash at bank and in hand, together with debtors except prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts (with less than six months notice) and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and deferred income. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

2 COMPARATIVE SOFA

School Fee Income is shown on the Statement of Financial Activities. Details of Scholarships and Bursaries are shown in the Trustees Report. Other income includes Registration fees, trip income and rental income from staff accommodation.

	2020						2019
Note	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£	£
Income from:							
<u>Charitable activities</u>							
School Fee Income	20,984,276					20,984,276	21,175,592
Scholarships	(222,204)		(41,000)			(263,204)	(293,409)
COVID Support		(329,891)				(329,891)	0
COVID Hardship		(49,994)				(49,994)	0
Bursaries	-	(980,566)	(347,965)			(1,328,531)	(1,400,535)
Net Fee Income	20,762,072	(1,360,451)	(388,965)			19,012,656	19,481,648
Ancillary Trading Income (catering and coaches)	1,424,087					1,424,087	1,889,225
Other Income from operation of School	879,498					879,498	749,835
	23,065,657	(1,360,451)	(388,965)			21,316,241	22,120,708
<u>Other activities</u>							
Trading Income from Subsidiaries	2,905,301					2,905,301	2,463,134
Donations and Grants: Bursaries and Scholarships	-		401,281			401,281	309,290
Donations and Grants: Other	67,592		68,758	76,469		212,819	324,698
Investment Income	311,172	233,957		9,903	19,553	574,585	627,713
Total Income	26,349,722	(1,126,494)	81,074	86,372	19,553	25,410,227	25,845,544
Expenditure on:							
Charitable activities	21,214,504	51,009	59,610	-		21,325,123	21,224,316
Trading by Subsidiaries	1,603,560					1,603,560	1,718,392
Raising funds	234,886					234,886	276,198
Financing Costs	48,387					48,387	119,291
Total Expenditure	23,101,337	51,009	59,610	-	-	23,211,956	23,338,197
Operating Surplus	3,248,385	(1,177,503)	21,464	86,372	19,553	2,198,271	2,507,347
Net gains on investments	4,775					4,775	1,125,988
Net income	3,253,160	(1,177,503)	21,464	86,372	19,553	2,203,046	3,633,335
Transfers between funds:	(3,166,951)	3,165,472	70,429	(49,397)	(19,553)	-	
Net movement after transfers	86,209	1,987,969	91,893	36,975	-	2,203,046	3,633,335
Actuarial gains/(losses) on defined benefit pension schemes	(2,097,000)					(2,097,000)	(712,000)
Net movement in funds	(2,010,791)	1,987,969	91,893	36,975	-	106,046	2,921,335
<u>Reconciliation of funds:</u>							
Total funds brought forward	23,555,705	6,684,489	129,867	333,817	588,665	31,292,543	28,371,208
Total funds carried forward	21,544,914	8,672,458	221,760	370,792	588,665	31,398,589	31,292,543

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

3 ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs	Other Costs	Depreciation	Group 2021 Total	Group 2020 Total
Teaching	12,305,087	375,814		12,680,901	13,068,355
Catering & Coaches	22,654	2,054,255		2,076,909	1,796,115
Premises	343,512	1,794,888	1,288,707	3,427,107	3,008,831
Governance Costs	151,256	48,106		199,362	181,151
Other Support Costs	2,084,415	1,106,882		3,191,297	3,270,671
Total Charitable Activities	14,906,924	5,379,945	1,288,707	21,575,576	21,325,123
Raising Funds	207,158	53,932		261,090	234,886
Financing Costs		59,121		59,121	48,387
Investment Management		-		-	-
Cost of Subsidiaries	651,517	668,309	35,906	1,355,732	1,603,560
Total Other Activities	858,675	781,362	35,906	1,675,943	1,886,833
Total Expenditure	15,765,599	6,161,307	1,324,613	23,251,519	23,211,956

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

4a EXPENDITURE

Staff costs charged to General Fund were	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Wages and salaries	11,526,711	11,752,353
Social security costs	1,271,624	1,271,829
Other pension costs	2,753,848	2,645,389
Other costs of employing staff	<u>213,416</u>	<u>482,311</u>
	<u>15,765,599</u>	<u>16,151,882</u>

Termination payments, including redundancy, and ex gratia payments totalled £100,208 in the year (2020: nil). These are included in the total for staff costs above. Termination benefits are payable when employment is terminated by the School or whenever an employee accepts voluntary redundancy in exchange for these benefits. The School recognises termination benefits when a fully signed settlement agreement is in place, or when the cost has otherwise been confirmed and committed to. There were no amounts outstanding at 31st July 2021 or 2020 for any termination payments.

Remuneration and benefits for key management personnel (consisting of the Senior Team, as set out above on page 6) totalled £1,062,939 in the year (2020: £1,080,807).

The number of staff who received remuneration (including taxable benefits in kind but excluding employer pension costs) in excess of £60,000 were as follows:

	<u>2021</u>	<u>2020</u>
£60,000 - £69,999	31	27
£70,000 - £79,999	17	15
£80,000 - £89,999	1	4
£90,000 - £99,999	2	2
£100,000 - £109,999	1	2
£110,000 - £119,999	1	-
£120,000 - £129,999	1	-
£130,000 - £139,999	-	1
£150,000 - £159,999	2	-
£160,000 - £169,999	1	3
	<u>57</u>	<u>54</u>

All except two of the higher paid staff shown above were accumulating benefits under the various pension schemes. This amounted to £893k (2020: 836k).

The average number of staff employed by the group during the year was as follows. The calculation of Full-time equivalent staff for Support Staff is based on the staffing complement, calculated on 40 hours per week and 52 weeks per year.

	2021 Full-time equivalent	2021 Average Headcount	2020 Full-time equivalent	2020 Average Headcount
Teaching	127	150.6	128.6	157.7
School Support Staff	69	122	65.7	123.7
Employed by Subsidiaries (Canons Enterprises)	<u>5.5</u>	<u>23.7</u>	<u>8.3</u>	<u>59.25</u>
Total	<u>201.5</u>	<u>296.3</u>	<u>202.6</u>	<u>340.7</u>

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
4b Auditors' remuneration		
- for audit services	25,830	25,200
- for subsidiary audit services	22,800	28,950
- for tax advisory services	<u>7,000</u>	<u>10,800</u>

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

5 TANGIBLE FIXED ASSETS

Group	Freehold Land and buildings	Assets Under Construction	Fixed plant	Equipment	Vehicles	Total
	£	£	£	£	£	£
<u>Cost</u>						
At 1 August 2020	25,479,061	1,032,195	1,561,330	1,649,200	290,217	30,012,003
Disposals	-	-	-	-	(26,400)	(26,400)
Additions	580,973	1,786,785	129,603	372,819	18,965	2,889,145
At 31 July 2021	26,060,034	2,818,980	1,690,933	2,022,019	282,782	32,874,748
<u>Depreciation</u>						
At 1 August 2020	7,792,622	-	936,005	1,110,204	190,384	10,029,215
Disposals	-	-	-	-	(20,366)	(20,366)
Charge for the period	706,005	-	103,256	474,557	40,795	1,324,613
At 31 July 2021	8,498,627	-	1,039,261	1,584,761	210,813	11,333,462
<u>Net book values</u>						
At 31 July 2021	17,561,407	2,818,980	651,672	437,258	71,969	21,541,286
At 31 July 2020	17,686,439	1,032,195	625,325	538,996	99,833	19,982,788

Charity	Freehold Land and buildings	Assets Under Construction	Fixed plant	Equipment	Vehicles	Total
	£		£	£	£	£
<u>Cost</u>						
At 1 August 2020	25,479,061	1,032,195	1,561,330	1,580,709	34,229	29,687,524
Additions	580,973	1,786,785	129,603	372,819	-	2,870,180
At 31 July 2021	26,060,034	2,818,980	1,690,933	1,953,528	34,229	32,557,704
<u>Depreciation</u>						
At 1 August 2020	7,792,622	-	936,005	1,041,713	11,330	9,781,670
Charge for the period	706,005	-	103,256	474,557	4,889	1,288,707
At 31 July 2021	8,498,627	-	1,039,261	1,516,270	16,219	11,070,377
<u>Net book values</u>						
At 31 July 2021	17,561,407	2,818,980	651,672	437,258	18,010	21,487,327
At 31 July 2020	17,686,439	1,032,195	625,325	538,996	22,899	19,905,854

At 31 July 2021 the Group had capital commitments of £10.6m (2020: £423,931 Site Masterplan, £179,592 Junior School) £423,391 relating to the Site Masterplan. Assets under construction relate to the Ideas Hub, Phase 1 of the Site Masterplan.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

6 INVESTMENTS

	<u>2021</u>	<u>2020</u>
Investment in Canons Enterprises Limited, at cost	2	2
Investment in Canons Transport Limited, at cost	1	1
Investment in NLCS Enterprises Limited at cost	100	100
Investment in NLCS International Limited at cost	100	100
Investment in NLCS Pearl Limited at cost	1	-

Further details of the subsidiaries are shown in Note 13.

	<u>Group & Charity</u>	
	<u>£</u>	<u>£</u>
Other investments, all of which are listed, at market value	<u>2021</u>	<u>2020</u>
At 1 August 2020	18,233,472	18,228,697
Additions (CCLA)	17,069	-
Additions (Black Rock)	-	-
Investment gains/(losses)	2,773,003	4,775
At 31 July 2021	<u>21,023,544</u>	<u>18,233,472</u>
 Cost of other investments		
At 31 July 2021	<u>15,555,397</u>	<u>15,538,328</u>

7 DEBTORS

	<u>Group</u>	<u>Charity</u>	<u>Group</u>	<u>Charity</u>
	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fee debtors	29,683	29,683	54,523	54,523
Amounts owing by Franchise Partners	508,183	-	1,114,836	-
Amounts due from Subsidiaries	-	2,239,518	-	2,437,550
Prepayments and accrued income	284,260	284,260	251,853	251,853
	<u>822,126</u>	<u>2,553,461</u>	<u>1,421,212</u>	<u>2,743,926</u>

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

8 CREDITORS

	Group <u>2021</u> £	Charity <u>2021</u> £	Group <u>2020</u> £	Charity <u>2020</u> £
Amounts falling due within one year:				
Fee deposits	3,291,132	3,291,132	3,140,769	3,140,769
Trade creditors	1,181,413	1,175,101	556,766	551,172
Tax and social security	372,855	372,333	337,284	337,001
Accrued Holiday Pay	908,716	908,716	908,716	908,716
Accruals and deferred income	640,795	604,415	1,116,388	825,502
Receipts in respect of Autumn Fees	276,062	276,062	198,973	198,973
Deferred Income: Fees in advance scheme	583,629	583,629	698,874	698,874
	<u>7,254,603</u>	<u>7,211,388</u>	<u>6,957,770</u>	<u>6,661,007</u>

Amounts falling due after more than one year:

	Group & Charity 2021	Group & Charity 2020
<u>Fees in Advance Scheme</u>		
Between 2 and 5 years	550,415	789,313
Over 5 years	<u>21,048</u>	<u>98,372</u>
	<u>571,463</u>	<u>887,685</u>
<u>Movements in Fees in Advance Scheme</u>		
At start of year	1,586,559	2,173,286
New Contracts	413,404	242,304
Repayments	(77,379)	-
Amounts used to pay fees	(784,744)	(855,349)
Debt Financing Cost	<u>17,252</u>	<u>26,318</u>
Balance at end of year	<u>1,155,092</u>	<u>1,586,559</u>

9 FUNDS - GROUP

(a) Net assets are held for the various funds as follows:

	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds
Tangible Fixed Assets	21,511,286				30,000	21,541,286
Investments	12,026,406	7,965,395		443,078	588,665	21,023,544
Net Current assets	(688,808)		192,683		(30,000)	(526,125)
Long Term Creditors	(571,463)					(571,463)
Pension Deficit	(4,911,000)					(4,911,000)
At 31st July 2021	27,366,421	7,965,395	192,683	443,078	588,665	36,556,242
Tangible Fixed Assets	19,952,788				30,000	19,982,788
Investments	8,631,557	8,672,458		370,792	558,665	18,233,472
Net Current assets	(845,746)		221,760		0	(623,986)
Long Term Creditors	(887,685)					(887,685)
Pension Deficit	(5,306,000)					(5,306,000)
At 31st July 2020	21,544,914	8,672,458	221,760	370,792	588,665	31,398,589

THE NORTH LONDON COLLEGIATE SCHOOL
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9 2021 Movements in Designated and Restricted Funds

	Balance at 1st August 2020	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfers to/from General Funds	Balance at 31st July 2021
Restricted Endowment Funds							
Endowment Fund: Land owned by the School	30,000	-	-	-	-	-	30,000
Prize/Exhibitions & Scholarship Fund	284,369	-	9,953	-	(9,953)	-	284,369
Eleanor Lyndon Trust Fund	14,296	-	500	-	(500)	-	14,296
Sharland Sixth Form Bursary	250,000	-	8,750	-	(8,750)	-	250,000
Sharland Sixth Form Prize Fund	10,000	-	350	-	(350)	-	10,000
	588,665	-	19,553	-	(19,553)	-	588,665
Restricted Building Funds							
Masterplan Capital Fund	-	9,000	-	-	-	-	9,000
Performing Arts Centre	-	60	-	-	-	(60)	-
New Building (2014)	-	-	-	-	-	-	-
Capital Building Appeal (2016)	370,792	50,308	12,978	-	-	-	434,078
	370,792	59,368	12,978	-	-	(60)	443,078
Other Restricted Funds							
Prize/Exhibitions & Scholarship Fund Income	31,640	-	-	(2,189)	9,953	-	39,404
Eleanor Lyndon Trust Fund Income	1,648	-	-	-	500	-	2,148
Bernice McCabe Bursary Appeal Fund	-	299,143	-	(307,893)	8,750	-	-
Sharland Prizes	1,095	-	-	-	350	-	1,445
The Doris Gregory Trust	-	136,504	-	(136,504)	-	-	-
Frank Levett Memorial Prize	10,241	-	-	-	-	-	10,241
Parents Guild	-	-	-	-	-	-	-
Frances Mary Buss Scholarship Trust	15,310	-	-	-	-	-	15,310
Kay Nicholson Physics Prize	330	-	-	-	-	-	330
Kay Nicholson Economics Prize	470	-	-	-	-	-	470
Ennis Brandenburger	1,972	-	-	-	-	-	1,972
Junior School Quiet Garden	-	10,000	-	(10,000)	-	-	-
Annual Fund	(0)	16,250	-	-	-	-	16,250
Emerald Ball	8,361	-	-	-	-	-	8,361
Foxton Fund - History Speakers	326	-	-	-	-	-	326
Tomsett - STEM	46,804	-	-	(948)	-	-	45,856
STEM - Revenue Donations	103,732	-	-	(59,512)	-	-	44,220
Suzy Sharland Travel Bursary	-	500	-	(500)	-	-	-
Junior School Annual Fund	-	6,350	-	-	-	-	6,350
Nigel Wray Sports Fund	(169)	-	-	-	-	169	-
	221,760	468,747	-	(517,546)	19,553	169	192,683
Designated Funds							
Bernice McCabe Bursary Fund	6,841,280	-	239,445	(962,207)	-	540,520	6,659,038
COVID Hardship Fund	762,072	13,605	-	(178,670)	-	-	597,007
COVID Support Fund	1,069,106	-	-	(359,756)	-	-	709,350
Grand Total	9,853,675	541,720	271,976	(2,018,179)	-	540,629	9,189,821

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2020/21 this rate is 3.5%

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9 2020 Movements in Designated and Restricted Funds

	Balance at 1st August 2019	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfers to/from General Funds	Balance at 31st July 2020
Restricted Endowment Funds							
Endowment Fund: Land owned by the School	30,000						30,000
Prize/Exhibitions & Scholarship Fund	284,369		9,953		(9,953)		284,369
Eleanor Lyndon Trust Fund	14,296		500		(500)		14,296
Sharland Sixth Form Bursary	250,000		8,750		(8,750)		250,000
Sharland Sixth Form Prize Fund	10,000		350		(350)		10,000
	588,665	0	19,553	0	(19,553)	0	588,665
Restricted Building Funds							
Performing Arts Centre	0	300				(300)	0
New Building (2014)	0	1				(1)	0
Capital Building Appeal (2016)	333,817	76,168	11,684	0	(50,877)		370,792
	333,817	76,469	11,684	0	(50,877)	(301)	370,792
Other Restricted Funds							
Prize/Exhibitions & Scholarship Fund Income	22,012			(325)	9,953		31,640
Eleanor Lyndon Trust Fund Income	1,148			0	500		1,648
Bernice McCabe Bursary Appeal Fund	0	339,215		(347,965)	8,750		0
Sharland Prizes	745			0	350		1,095
The Doris Gregory Trust	(0)	72,863		(72,863)			(0)
Frank Levett Memorial Prize	10,341			(100)			10,241
Parents Guild	0	0		0			0
Frances Mary Buss Scholarship Trust	15,310			0			15,310
Kay Nicholson Physics Prize	330			0			330
Kay Nicholson Economics Prize	470			0			470
Ennis Brandenburger	1,972			0			1,972
Drama Staging	0			0			0
Annual Fund	(0)	0		0			(0)
Emerald Ball	8,361	0		0			8,361
Foxton Fund - History Speakers	326			0			326
Tomsett - STEM	52,350			(5,546)			46,804
STEM - Revenue Donations	0	52,855		0	50,877		103,732
Bursary Review Fund	0	5,106		(5,106)			0
Nigel Wray Sports Fund	16,502	0		(16,671)			(169)
	129,867	470,039	0	(448,576)	70,430	0	221,760
Designated Funds							
Bernice McCabe Bursary Fund	6,684,489		233,957	(930,572)		853,406	6,841,280
COVID Hardship Fund	0	62,066		(49,994)		750,000	762,072
COVID Support Fund	0			(430,894)		1,500,000	1,069,106
Grand Total	7,736,838	608,574	265,194	(1,860,036)	0	3,103,105	9,853,675

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2019/20 this rate is 3.5%

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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9 Details of Restricted & Designated Funds:

Endowment Funds where only the net income is available to the School. The original capital sum is shown here and any income, expense and charitable expenditure are shown in the respective restricted fund.

- Land owned by the School. The sum of £30,000 reflects that the land occupied by the School is held as endowed property.
- Sharland Bursary Fund was set up from a legacy in 2007, the income of which will be used to fund the award of one Sixth Form Bursary per year to be named "The Sharland Bursary".
- Sharland 6th Form Geography & Economics Fund was set up in 2007 to fund the award of two named annual prizes or a travel bursary.
- Eleanor Lyndon Trust Fund is to provide a scholarship tenable at Oxford or Cambridge (preference to Oxford) for 3 years awarded annually, or a prize specifically for modern languages, to a student.
- Prize/Exhibitions & Scholarship Fund are an amalgam of funds specifically used for prizes given to pupils.

Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred, or, if the expenditure has already been incurred, in the year that the donation is received.

- Performing Arts Centre (completed 2008)
- New Building (completed 2014)
- Capital Building Appeal (2016 onwards)

Other Restricted Funds

- Prize/Exhibitions & Scholarship Fund Income represents the net income of the endowment fund above
- Eleanor Lyndon Trust Fund represents the net income of the endowment fund above.
- The Bernice McCabe Bursary Appeal Fund arise from appeals started in 2000 to fund bursaries, renamed in honour of Mrs McCabe who served as Headmistress of the School from 1997 to 2017.
- The Bursary Review Fund was set up to fund the costs of external reviews of our bursary applicants, to ensure that our bursary funds are directed to the most deserving applicants.
- The Doris Gregory Trust provides grants towards music scholarships and other sundry grants, including contributions to Building Appeals.
- Frank Levett Memorial Prize Fund was set up in 2003 to provide a music scholarship or prize.
- Frances Mary Buss Scholarship Trust was set up in 2009 to fund travelling scholarships to qualified teachers.
- Kay Nicholson Physics & Economics Prize Funds were set up in 2010 to award prizes in these subjects
- Ennis Brandenburger Modern Languages Prize Fund was set up in 2013 to fund a prize for a Year 13 pupil who has shown the most passion for the study of a foreign language, and is leaving School to continue to study a foreign language at university.
- The Emerald Ball Fund was set up from the funds raised by the Ball held in July 2017 to celebrate Mrs McCabe's twenty years as Headmistress of the School.
- The STEM revenue fund was set up to fund an enriched and enhanced STEM programme.
- The Tomsett fund was set up in 2017 to fund additional support for STEM subjects – Science, Technology, Engineering and Mathematics.
- The Nigel Wray Sports Fund has been set up to promote sporting excellence at the School.

Designated Funds

- The Bursary Fund has been set up to fund the cost of bursaries at the School. The cost of bursaries which are not funded from restricted donations are charged to the Fund. A transfer is made to or from the General Fund to maintain the total designated Bursary Fund at a level equivalent to the cost of funding 10% of the Senior School on full bursaries over their time at the School.
- The COVID Hardship fund has been set up to provide short term fee assistance to support parents whose income has been impacted by the COVID 19 pandemic.
- The COVID Support fund has been set up to cover any additional costs as a result of the COVID-19 pandemic.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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10 PENSION COSTS

London Borough of Harrow Superannuation Fund

The School contributes to the London Borough of Harrow Superannuation Fund which is a multi-employer defined benefit scheme, the assets and liabilities of which can be disaggregated. This scheme is now closed to new entrants. The pension cost for the London Borough of Harrow Superannuation Fund is assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations. The pension charge for the scheme was £683,000 (2020: £608,000) which were the contributions due for the year. A formal valuation of the Scheme was carried out as at 31 March 2013 by a qualified independent actuary. This statement has been updated to 31 July 2021 by the actuary for the purpose of the disclosures required by Financial Reporting Standard 102 based on that valuation, using the following major assumptions:

	31 July 2021	31 July 2020	31 July 2019	31 July 2018	31 July 2017
Pension increase rate	2.85%	2.2%	2.4%	2.4%	2.5%
Salary increases	3.55%	2.9%	2.7%	2.7%	2.8%
Expected return on assets	1.60%	1.4%	2.1%	2.8%	2.7%
Discount rate	1.6%	1.6%	2.1%	2.8%	2.7%

The mortality assumptions adopted at 31 July 2021 imply the following life expectancies at age 65:

	<u>Male</u>	<u>Female</u>
Current pensioners	22.2 years	24.6 years
Future pensioners	23.5 years	26.9 years

The major categories of School's share of the plan assets are as follows:

	% at 31st July 2021	% at 31 st July 2020
Equities	73	74
Bonds	15	15
Property	8	8
Cash	4	3
Total	100	100

The approximate fair values of assets and liabilities, and the net pension liability attributable to the School at 31 July 2021 was:

	31 July 2021	31 July 2020	31 July 2019	31 July 2018
		£000's	£000's	£000's
Fair value of assets	14,066	11,394	11,563	10,045
Present value of liabilities	(18,977)	(16,700)	(14,778)	(12,480)
	(4,911)	(5,306)	(3,215)	(2,435)

THE NORTH LONDON COLLEGIATE SCHOOL
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10 PENSION COSTS (continued)

Changes in the Defined Benefit Obligation	<u>2021</u> £000's	<u>2020</u> £000's
Opening defined benefit obligation	16,700	14,778
Current service cost	678	608
Past service cost	5	
Interest cost on defined benefit obligation	237	316
Contributions by members	90	108
Changes in	206	648
Changes in financial assumptions	1,583	1,629
Losses on Curtailments	-	-
Other experience	(227)	(1,131)
Benefits Paid	(295)	(256)
Closing Defined Benefit Obligation	18,977	16,700
Changes in fair value of plan assets	<u>2021</u> £000's	<u>2020</u> £000's
Opening fair value of plan assets	11,394	11,563
Return on assets	2,030	(951)
Contributions by members	90	108
Contributions by the employer	684	681
Interest income	163	249
Estimated benefits paid	(295)	(256)
Closing fair value of employer assets	14,066	11,394

The total cost for this Scheme recognised in the Statement of Financial Activities is £757k (2020: £675k).

Amounts for the current and previous accounting periods

	<u>2021</u> £000's	<u>2020</u> £000's	<u>2019</u> £000's	<u>2018</u> £000's
Fair value of employers assets	14,066	11,394	11,563	10,045
Present value of defined benefit obligation	(18,977)	(16,700)	(14,778)	(12,480)
Surplus/(Deficit)	(4,911)	(5,306)	(3,215)	(2,435)
Experience gains/ (losses) on assets	-	-	-	-
Experience gains/ (losses) on liabilities	-	-	-	-

Contributions for the year to 31 July 2022 will be approximately £674,000 (2020: £689,000).

**THE NORTH LONDON COLLEGIATE SCHOOL
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YEAR ENDED 31 JULY 2021**

10 PENSION COSTS (Continued)

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,852,693 (2020: £1,857,596) and at the year-end £nil (2020: £ nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined Contribution Scheme

The School has offered a Defined Contribution Scheme with Standard Life for Non-Teaching Staff who joined after 1st August 2016. The total costs in the year of £113,226.91 (2020: £68,448) have been allocated to activities in unrestricted funds, on the same basis as the respective employees salaries.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

11 RELATED PARTY TRANSACTIONS

None of the Governors received remuneration or had any interest in transactions during the period other than as disclosed in this note. The School has purchased indemnity insurance for the Governors, which cost £1,512 (2020: £1,468).

No Governors were reimbursed for travel and other expenses in the period (2020: £nil).

Ms R Herdman-Smith is a Governor of NLCS, is a partner of Mishcon De Reya LLP. During the year ended 31 July 2020, the School paid a sum of £nil (2020:£ 7,326) for legal advice.

Mr J Herlihy is a Governor of NLCS, a director of NLCS Enterprises and a Governor of NLCS-Jeju School.

Mr R Hingley is Chair of Governors for NLCS and a director of NLCS Enterprises, NLCS International and NLCS Pearl.

Ms H Stone is Chair of Governors for NLCS Jeju. she received an honorarium of nil (2020:£5,000) for serving as Chair of Governors.

Trustees made donations totalling £13,972 in the year (2020: £5,200).

Details of the School's transactions with its subsidiaries are shown in Note 14.

12 FINANCIAL INSTRUMENTS

	Group 2021	Charity 2021	Group 2020	Charity 2020
Financial Assets measured at fair value	21,023,544	21,023,747	18,233,472	18,233,674

Financial assets held at fair value comprise assets held as investments.

13 FUTURE FINANCIAL COMMITMENTS

During the year the school arranged £17m of borrowings from institutional investors through a private placement. The funds will not be drawn down until 17 December. The loan is unsecured and repayable in December 2051 at a fixed interest rate of 2.82%.

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NOTES TO THE FINANCIAL STATEMENTS
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14 TRADING COMPANIES

	2021								2020							
	Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	Canons Park Consulting Limited	Canons Enterprises Limited	Canons Transport Limited	NLCS International Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	Canons Park Consulting Limited
Company Reg Numbers	2713749	10868243	09921328	6832562	09506840	11187640	9982315	13173822	11187224	2713749	10868243	09921328	6832562	09506840	11187640	9982315
Turnover	147,189	285,831	-	1,232,878	494,805	-	233,207	-	145,710	383,189	249,833	-	1,198,455	355,441	-	222,707
Operating expenses	(240,704)	(262,606)	-	(697,226)	(61,104)	(820)	(87,493)	-	(5,374)	(371,209)	(282,465)	-	(722,811)	(44,120)	(8,701)	(63,851)
Operating profit	(93,515)	23,225	-	535,652	433,701	(820)	145,714	-	140,336	11,980	(32,632)	-	475,644	311,321	(8,701)	112,709
Interest receivable	-	-	-	-	19,787	-	4,388	-	-	876	-	-	2,837	-	-	-
Profit for the year	(93,515)	23,225	-	535,652	453,488	(820)	150,102	-	140,336	12,856	(32,632)	-	478,480	311,321	(8,701)	112,709
Group Tax relief	93,515	(23,225)	-	(70,290)	(820)	820	-	-	(19,776)	(12,856)	32,632	-	(19,776)	(8,701)	8,701	-
Gift aid	-	-	-	(465,362)	(452,668)	-	(150,102)	-	(140,336)	-	-	-	(458,704)	(302,620)	(112,709)	(431,826)
Brought Forward	800	-	-	-	-	-	-	-	-	800	-	-	-	-	-	-
Retained in subsidiary	800	-	-	-	-	-	-	-	-	800	-	-	-	-	-	-
Fixed Assets	-	53,958	202	-	-	-	-	-	-	-	76,933	202	-	-	-	-
Cash at Bank	42,935	42,418	748,572	836,169	50,645	-	-	-	852	124,001	31,482	780,646	572,138	34,430	-	852
Other Assets	6,857	5,910	-	476,138	8,673	-	12,134	-	-	20,894	7,501	-	473,461	378,789	-	87,678
Gift Aid Liability	-	-	-	(465,362)	(452,668)	-	(150,102)	-	(140,336)	-	-	-	(458,704)	(302,620)	-	146,514
Due to Parent	(117,160)	(103,863)	(467,660)	(739,105)	396,738	-	-	1	-	(83,465)	(141,812)	(321,753)	(540,992)	(43,669)	-	(431,826)
Due from Intercompany	93,515	32,632	-	(98,757)	(6,599)	9,702	142,593	-	144,010	-	-	-	-	-	-	-
Due to Intercompany	(12,856)	(23,224)	(281,014)	-	8,701	(8,701)	-	-	-	(12,856)	32,632	(458,994)	(15,226)	(14,509)	8,701	29,681
Tax and Social Security	(522)	-	-	-	-	-	-	-	-	(282)	-	-	-	(4,150)	-	-
Trade Creditors	(4,535)	(3,305)	-	-	-	-	-	-	-	(3,410)	(2,185)	-	-	-	-	-
Accruals & Deferred Income	(7,432)	(4,525)	-	(8,983)	(5,390)	(1,000)	(4,525)	-	(4,525)	(44,080)	(4,550)	-	(30,577)	(52,320)	(4,550)	(150,260)
Net Assets	802	1	100	100	100	1	100	1	1	802	1	100	100	100	1	100
Share Capital	2	1	100	100	100	1	100	1	1	2	(1)	100	100	100	1	100
Retained Funds	800	-	-	-	-	-	-	-	-	800	(1)	-	-	-	(0)	-
Shareholders Funds	802	1	100	100	100	1	100	1	1	802	(1)	100	100	100	1	100

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NOTES TO THE FINANCIAL STATEMENTS
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15 RELATED PARTY TRANSACTIONS BETWEEN SCHOOL AND SUBSIDIARIES

Canons Enterprises Ltd (CEL)

The School shares the running costs of the Sports Centre with CEL, which is used by the School for School purposes and used by CEL to generate revenue from third parties when it is not used by the School. In addition, the School makes a charge for accounting functions performed by School Staff. The Sports Centre was closed due to COVID between 21 March through to 1 September 2021, as the number of COVID cases increased the Government announced further closures which saw the Centre closed between 5th November and the 2nd December and then again from 20th December to the 1st May 2021. Due to the closure only 4 months were charged.

	2021 £	2020 £
Recharges of running costs paid by the School	38,333	76,667
Accounting functions	5,000	5,000

International Franchising Subsidiaries

The School maintains the payroll for all staff who work for the International Franchising subsidiaries, the costs of which are fully reflected in the subsidiaries' accounts. In addition, the School makes a charge for accounting functions performed by School Staff, and for the office space occupied by these companies. As part of the service provided to overseas franchise schools, the School also charges the subsidiaries for teaching staff provided to assist with monitoring and inspection visits, the cost of which is recovered from the franchise schools.

	NLCSE 2021 £	Dubai 2021 £	Thailand 2021 £	Singapore 2021 £	CPC 2021 £
Salaries paid by the School	373,798	52,751	-	67,335	212
Office facilities and insurance	25,748				
Accounting functions	21,000				
Teaching Staff reimbursed by overseas franchise	3,166	634	-	11,582	-
	2020 £	2020 £	2020 £	2020 £	2020 £
Salaries paid by the School	324,579	33,939	-	95,269	55,451
Office facilities and insurance	26,370				
Accounting functions	21,000				
Teaching Staff reimbursed by overseas franchise	2,217	5,125	-	10,176	-

Canons Transport Ltd (CTL)

Canons Transport Ltd operates minibuses on behalf of the School to provide passenger transport services for the School's pupils. Charges are made by the School for accounting services and for interest on a loan to CTL.

	2021 £	2020 £
Charges made by CTL to the School	285,831	249,832
<u>Charges made by the School to CTL</u>		
Accounting functions	5,000	5,000
Interest on loan	3,000	3,000

All related party transactions have been carried out at arm's length.

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England & Wales - Charity number 1115843

Accounts

THE NORTH LONDON COLLEGIATE SCHOOL
(Charity Number 1115843)
(Company Number 2818422)

ANNUAL REPORT & ACCOUNTS

YEAR ENDED 31 JULY 2020

**THE NORTH LONDON COLLEGIATE SCHOOL
ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020**

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THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

The Governors submit their report and the audited financial statements for the year ended 31 July 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE CHARITY AND ITS STRUCTURE

The School is vested in a company limited by guarantee, incorporated in England (The North London Collegiate School company number 2818422), which is a registered charity (charity number 1115843). The company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

The objects ("the objects") for which the Charity is established are to advance the education of pupils by the provision of a day and/or boarding school ("the School") in or near the London Borough of Harrow and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

GOVERNORS

Recruitment and succession planning

The School's Constitution provides for between 11 and 21 Governors who are eligible to serve for a maximum of ten years. There are currently 15 Governors. The Governors are the trustees of the charity and Directors of the company.

The Nominations Committee of Governors considers impending retirements, identifies the skills needed on the Governing Body, seeks suggestions for new candidates, conducts interviews, and makes recommendations to the Governing Body for the election of new Governors.

Elected Governors serve for 5 years before standing for re-election. There is normally a limit of 10 years' service for all Governors except officers (Chairman, Vice-Chairman, Treasurer and Chairman of Finance & Estates). Officers are elected for terms of 5 years.

Induction

An induction programme is followed for newly appointed Governors during which they will be invited to visit the school and be provided with key information.

The induction will include sufficient information so they can make a reasonable contribution to the school from the start. It should reduce the time spent in the initial learning curve and informs new Governors on what they need to know about in general and also specifically. This includes:

- the role of a Governor;
- the constitution and charitable status;
- the school's Development Plan and budget;
- a tour of the school;
- the school's prospectus;
- an overview of the school's operation.

A Governors' handbook is issued to each new Governor documenting the above.

Training

The ISC produces an excellent guide outlining the good practice for the Governors of Independent Schools, 'Guidelines for Governors', which is issued to each new Governor as part of the induction process. Training on Safeguarding and Safer Recruitment is made available to all Governors.

Further support and training is encouraged by:

- briefing presentations before meetings or at other convenient times;
- input from senior team members;
- specific events such as presentations by local experts to respond to needs;
- attending away-day sessions every year for strategic reviews;
- the Clerk to Governors keeping all Governors up to date on their duties and offering support and advice on procedural matters where it is required.

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Governance

NLCS is governed by its Articles of Association. The strategic objectives of the School are reviewed annually with the Executive team, and there is an annual full day Governors' Conference which reviews in depth specific elements of the strategy. The performance of the School against its annual objectives is reviewed at termly Governing Body meetings and Governors' sub-committees. Additionally, our subsidiary companies also have strong Boards with clear objectives, and clear reporting frameworks into the Governing Body. The School keeps its mix of Governors under constant review to ensure that we have the right skill sets to contribute to the Charity's identified goals, to provide challenge to the Executive team and to hold them to account. The School meets a substantial portion of the recommended practice in the Charity Commissioners Governance Code dated 13 July 2017. The code has been provided to and reviewed by Governors, which has resulted in a decision by the incoming Chair of Governors to hold a strategic review of Governance in February 2021. In addition, the Committees have also reviewed and updated their terms of reference.

SUBSIDIARIES

The School has a number of wholly owned trading subsidiaries which are incorporated in the UK. The companies donate their taxable profits to the School. Summaries of the results of the trading companies are shown in Note 13

Canons Enterprises Limited operates the Sports Centre and Swimming Pool, and generates external income from gym memberships and swimming lessons.

Canons Transport Limited operates the School minibuses on behalf of the School, and was set up to improve the recovery of VAT incurred in the operation of the minibuses.

NLCS Enterprises Limited operates the franchise relationship with the company that operates the NLCS franchise in Jeju, Korea.

NLCS International Limited was set up to act as a holding company for the franchise companies. It owns the shares of NLCSE Dubai, NLCSE Singapore, NLCSE Thailand and Canons Park Consulting.

- NLCS Enterprises Dubai Limited operates the franchise relationship with the company that operates the NLCS franchise in Dubai.
- NLCS Enterprises Singapore Limited operates the franchise relationship with the company that operates the NLCS franchise in Singapore.
- NLCS Enterprises Thailand Limited operates the franchise relationship with the company that operates the NLCS franchise in Thailand.
- Canons Park Consulting Limited offers consultancy services to overseas schools which do not use the NLCS name.

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GOVERNORS

Chairman	Mr P D Needleman	(1) (5) (Acting Chair from 26 th June 2019 to 30 th June 2020)
	Mr R C A Hingley	(1) (6) (Appointed 30 th June 2020)
Vice Chairman	Mrs S Carter	(1) (4) (5)
Chairman Finance & Estates	Mr P Linthwaite	(1) (5)
	Mrs S Dar	(2) (7) (Appointed 30 th June 2020)
	Mrs E Davis	(2) (4) (5)
	Prof A Emmanuel	(3)
	Dr A Fox	(2) (4) (Resigned 30 th June 2020)
	Ms V Godfrey	(2) (6)
	Ms R Herdman-Smith	(2) (7)
	Mr J Herlihy	(6)
	Mr S Jaffe	(1) (6)
	Ms C Marten	(3) (7) (Appointed 30 th June 2020)
	Dr D Toh	(1) (3)
	Dr A Weller	(3) (6 As observer)
	Professor B Young	(3) (7)

1. Members of the Finance and Estates Committee
2. Members of the Personnel Committee
3. Members of the Academic Committee
4. Members of the Nominations Committee
5. Members of the Buildings Committee
6. Members of the NLCS Enterprises & International Boards
7. Members of the Equality, Diversity and Inclusivity Committee

The Governors, who were also Trustees of the Charity and Directors of the Company, who served during the year 2019 - 2020, and up to the date the accounts were signed, are shown above.

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SENIOR TEAM

(Key management personnel currently and throughout the year, except where shown)

Headmistress	Mrs E S Clark
Chief Operating Officer	Mr I A Callender
Deputy Head (Curriculum)	Mr P C Dwyer (Resigned 31 st August 2020)
	Ms C A Hitchen (Appointed 1 st August 2020)
Deputy Head (Pastoral)	Dr H Bagworth-Mann
Head of Junior School	Mrs J M Newman
Director of Studies and Administration	Mr M Burke
Director of Development & Communications	Ms K M Doyle (Resigned 21 st September 2020)
Director of Human Resources	Mrs H Kuczerska (Appointed 1 st October 2020)

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ADVISORS

Bankers:

Barclays Bank Plc
Barnet & Hampstead Business Banking
PO Box 12820
1250 High Road
Whetstone
London
N20 0WE

Solicitors:

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5DS

Auditor:

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Investment Advisers:

BlackRock
Drapers' Gardens
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

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OBJECTIVES AND ACTIVITIES

AIMS AND VALUES OF THE SCHOOL

North London Collegiate School has an extraordinary and pioneering history in women's education. The first academic girls' day school in the country to offer the same educational opportunities as those offered to boys, welcoming students from all religions and backgrounds. For over 170 years, NLCS has produced generation after generation of positive, articulate, confident and inspirational leaders in the arts, sciences, politics and business; with many alumnae making an important mark on the world.

NLCS has an outward looking, internationalist perspective that is unique in comparison to many other schools; indeed, we were the first leading girls' day school in the UK to establish an international sister school. Our global family of schools includes branches in Jeju, Dubai and Singapore, (providing outstanding opportunities for staff and students to share ideas and make connections).

Students from NLCS achieve remarkable academic results. We are consistently ranked among the top schools in the country in the UK league tables, and we are among the world's most successful International Baccalaureate Diploma schools, with an average score of 41 points. Our students gain entry to the world's top universities, with a growing number choosing to continue their studies at Ivy League and equivalent institutions in the USA.

Our strategic mission is to *'provide a pioneering and ambitious academic education to enable every individual student to thrive in a dynamic and rapidly changing world'*.

The fundamental aims and values of the School inform and guide everything the School does. They are made explicit for parents in the prospectus and are elaborated in the staff handbook. A review of the School in 1997, 2002, 2008, 2013, 2017 and 2019 inspections as well as parent and pupil surveys have confirmed that these values are widely appreciated and shared by all sections of the School community. Strategies to deliver our aims and values are included in the School's 5 Year Strategic and Annual Development Plans which are updated annually and approved by the Governors. Our values are timeless and enduring, and they define well the broad and balanced approach to education that is the hallmark of North London Collegiate School. They are as follows:

Our values reflect the principles with which we approach our work:

- To provide an ambitious academic education to enable every student to make the most of her intellect and abilities;
- To nurture a team of professional teachers who inspire their students with a love of their subjects and a spirit of scholarship;
- To enable all students to recognise excellence and realise that it is attainable ;
- To ensure that every member of the School community feels valued, supported and encouraged;
- To foster a community based on positive relationships between staff and students and between students themselves;
- To encourage students to embrace new challenges confidently, and respond to setbacks in a resilient and determined manner;
- To develop an outward looking, internationally minded community that promotes respect and compassion, service to others and active positive participation in society and the wider world.

PRINCIPAL ACTIVITY

The principal activity of the Charity is the provision of an academic education to pupils between the ages of 4 and 18, who come from a range of social backgrounds and for whom entry at the age of 4, 7, 11 and 16 is by competitive examination.

The largest proportion of the fee income is expended on the salaries of well qualified staff; allocation is also made for the upkeep of premises and the provision of the equipment to maintain an environment that promotes good teaching and learning. The Governing Body is responsible for determining the aims and overall conduct of the School. Governors approve strategic plans, set overall objectives (including financial), review their implementation, and are kept informed of other associated planning issues.

Each year Governors review the plans and objectives, and these are published in the School's 'Development Plan'. The Development Plan sets out the School's objectives for the year and how it will determine its success.

The Headmistress with the support of her Senior Team (ST) is responsible for the implementation of the strategic plan and the operational management of the School, offering guidance to the Governors on the issues arising from this responsibility.

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PUBLIC BENEFIT

The Governors, in the course of administering the Charity, have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement. "The School is a Public Benefit Entity as defined by FRS102" This is demonstrated by the following activities of the Charity:

Bursaries

The total value of bursaries in the year was £1,337,525 (2019: £1,400,535) representing a total of 8.5% (2019: 8.8%) of the Senior School's tuition fees, and 6.4% (2019: 6.6%) of the School's total tuition fee income. 74 pupils (2019: 77) in the Senior School received assistance with fees through means tested bursaries. 58 of these pupils (2019: 53) benefitted from a full remission of fees. The level of awards from the Bursary Fund was assessed on the basis of the parents' financial circumstances. Our medium term target is to award bursaries equivalent to 10% of Senior School tuition fees. A key challenge for us is to attract more bursary applicants from the wider community. To raise awareness of our bursaries available we have joined the London Fee Assistance Consortium.

COVID19 Funds

Due to the lockdown the School had to teach all its pupils online during the summer term. In recognition of this, the School provided a 10% fee discount to all parents on the summer term fees, additionally a further 5% rebate was given in July as a result of further savings being realised. The Governors have also agreed to holding fees flat for the 2020/21 academic year. In addition, Governors approved two COVID funds, a hardship fund of £750,000, to ensure that no student had to leave the School due to their parents running into financial difficulty as a result of the pandemic. At the end of the Summer Term, the School had approved 16 awards, in respect to the summer fees, with a value of £49,994. This hardship fund will stay in place for the duration of the pandemic.

The second fund is a COVID support fund of £1.5 million - the purpose of this fund is to provide general support to parents more broadly in the form of tuition fee rebates as well as to cover unbudgeted costs the school incurs due to COVID – e.g. additional hygiene costs as a result of Government social distancing measures; increased teaching cover; unforeseen transportation costs.

Partnership Activities

NLCS is involved in a range of partnership activities with schools in the maintained sector. The key areas for such activity are outlined below. In the coming years we are hoping to concentrate even further on offering comprehensive support for the development of teaching and learning in local schools.

a) Subject based collaboration and symposia for students:

- Ark Academy, London:
 - University guidance and support, including test preparation and interview support for competitive universities.
- Avanti House School:
 - Year 7 debating partnership including a Summer Term debate between our schools encouraging student participation
- Aylward School:
 - Delivery of Minimus Latin course each term (planned and delivered by our students, with assistance from NLCS teacher)
- Bentley Wood:
 - Modern Foreign Languages Symposium
- Heathland School, Hounslow:
 - Year 10 debating event
- London Academy:
 - Attendance at Life Drawing classes, organized by NLCS
 - University guidance and support for Sixth Form students
- London Academy of Excellence:
 - Hosted a day for Sixth Form Economics students to attend lectures and classes at NLCS, with a particular focus on Economics
 - A range of university support, aimed at students making competitive university applications in Law, History and Economics
 - Staff from NLCS spend two days interviewing prospective applicants
 - NLCS staff provided INSET Training
- Michaela School
 - Hosting of students at Question Time events

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- Involvement in History Society lectures for Sixth Form students
- Joint Enrichment sessions for students at NLCS and Michaela Sixth Form
- Involvement in our USA universities evening
- UCAS advice and support given to Sixth Form team
- Subject collaboration, specifically focused on Sixth Form teaching
- Park High Academy:
 - Regular Latin club for younger students, run by our Sixth Form Classics students.
- Queen Elizabeth Boys School:
 - Year 10 Symposium, led by History and English
 - Year 7 Symposium on the topic of the Environment
 - Joint INSET sessions between colleagues from both schools
 - English Conference on Irish Literature, organized by students in the Sixth Form
- Sacred Heart School:
 - Mathematics workshop for GCSE students
 - Music workshop for Year 7 students
 - English day, focused on the works of Shakespeare for Year 8 students
 - Philosophy and debating symposium for students in Year 9
- Saracens Academy
 - Support and advice regarding helping EAL students improve literacy
- Mix of 15 state and private schools invited to participate in Y5 Junior School Maths Competition, "Eureka@NLCS"- afternoon of team work, treasure hunt and problem solving, challenging the most able.

Please note that the events above are specific to the schools mentioned, and are organized alongside staff and students at the given schools by the teaching staff and Senior Team at NLCS. Not listed are the variety of speaker events and conferences to which we invite and host a number of schools in the maintained sector. Such schools include those listed above, as well as the Ark Academy London, Christ the King, Christ College, Fortesmere School, Dr Challoner's and John Lyon.

b) Tournaments and events

- Co-organised the South Eastern Schools Chamber Music Competition, which provides performance opportunities and master classes for all participants, and hosts parts of the event for participants from both state and independent sectors.
- Students from a range of local maintained schools have been invited to a range of careers talks across the last year, focused on areas such as the Arts, Medicine and Finance.
- Students from Michaela, QE Boys and the London Academy of Excellence attended our USA Universities Information evening, featuring talks by Yale, Harvard and the University of Chicago.
- Hosted a Year 6 Netball tournament for 20 local schools

c) Staff Development and Teacher training

- Relationships are being developed with local partner schools to enable stronger professional development opportunities for all involved. So far these have led to mutual teacher exchanges with colleagues at Michaela School, Brent and the London Academy, Edgware.
- In addition, the School supports the work of the Prince's teaching Institute as noted below.
- Deeper relationships have been created with a range of local schools, including JCROSS and LAET, focused on teacher training and providing placement opportunities for teachers.

Prince's Teaching Institute, Chartered College of Teaching and other activities

The Prince's Teaching Institute (PTI) is an independent educational charity created by the Prince of Wales and founded by the late Mrs McCabe (the School's Headmistress up to 2017). It believes that all children, irrespective of background or ability, deserve a rich subject-based experience at school - both within and beyond the examination curriculum.

Over the last few years we have seen an increase in opportunities for staff involvement in a national education policy debate through contributions to the Government's National Curriculum Review and in discussion of the development of the Chartered College of Teaching (with a number of staff now members and fellows). Members of NLCS staff, working with counterparts from schools in the maintained sector, were involved in the planning and design of subject courses for the Prince's Teaching Institute (PTI), representing Geography, Modern Languages, Latin, English, History, Art, Music, Maths and Science. The PTI now runs a specific residential course for Primary State School Head teachers providing mentors and facilitators for specific projects to be run for an academic year in the school such as compiling data to analyse the effect of Read Write Inc on the reading comprehension skills of a pupil cohort. The Head of Junior School at NLCS is a course designer of the Primary Leadership course and this year a number of zoom forums have been held to

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share good practice and ideas with leaders and teachers in primary schools across the country.

These courses re-emphasise best practice nationally and the importance of subject enrichment for teachers, and the involvement of NLCS staff has a direct impact on teaching nationally. One colleague is also an Ofqual external expert (in Geography), which further underlines NLCS' position at the forefront of national education.

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STRATEGIC REPORT: Review of 2019-2020 Academic Year

This Academic Year has presented a series of and in some cases unprecedented challenges to the School, whose impact will carry forward into following years notably the COVID19 pandemic and the Black Lives Matter movements. Despite this the School has continued to flourish during the lockdown benefitting from the adaptability of our staff and students, the support of parents and Governors, and the strength of the School's deep seated and long-standing educational values.

In December 2019, the School passed a full ISI inspection and was rated 'Excellent'.

Academic Excellence

This has been another outstanding year for IB with students scoring an average 41.3 points placing us amongst the most successful IB schools in the World. Three students gained a maximum 45 points score, something only 200 pupils out of 160,000 worldwide achieve. At Pre-U and A level our students achieved an excellent 79% A* or A, this is in line with our 5 year average. 50% of entries were graded at A* (or equivalent).

These results enabled students to gain places at leading universities, and matching recent studies which found North London to be the most successful school in the UK at placing students at highly selective institutions; this year this included 30 students gaining places at Oxford, Cambridge and Ivy League universities.

At GCSE there was an outstanding set of results. 76% of entries were at Grade 9, 96% achieved grades 8/9, and all but one entries were graded 7-9.

Since September 2017, all subjects in the Sixth Form are studied in a linear fashion, culminating in final exams for students after two years. The extension opportunities afforded to students thanks to the lack of external exams in Year 12 allows for a renewed focus on the development of scholarship that will serve them well at university.

In the Lower School, teaching by subject specialists has increased in order to encourage the girls to develop a passion for, and deeper understanding of their subjects, and to prepare them well for the Senior School. Techniques to develop self-assurance as well as perseverance in their learning have been well-received by girls across the Junior School.

Inspiring a love of academic subjects

The School is guided by the desire to inspire pupils with a love of academic subjects in a strong culture of scholarship and high expectations of the potential of every individual. A scholarly and vibrant atmosphere has been created, so that pupils and staff can give their best and flourish, through subject teaching that inspires and stretches, and through a rich programme of activities outside the classroom to encourage pupils to try themselves out in a variety of ways, and in doing so developing a belief in themselves and their ability to achieve their dreams.

The School has a strong commitment to building each girl's confidence so she feels happy, self-confident and valued as a person. One of the strengths of the environment at North London Collegiate is that it empowers young women to take charge of their destiny and, in the words of a recent educational inspection report to "run their own race".

The range of subjects offered within the curriculum is broad and challenging, and students have the opportunity to study International Baccalaureate Diploma as an alternative to A levels in the sixth form. All our students are expected to develop independent research skills during their school career, as well as to engage with confidence in academic debate and scholarly discussions among each other and with students from a range of partner schools.

During the course of the year, we appointed a new Director of Engineering & Design, who is modernizing our curriculum in this area, and is working with our Director of STEAM to develop cross-curricula initiatives to prepare students for careers that need individuals who are excellent at problem solving and confident in operating in a multi-disciplinary world.

Outstanding Pastoral Care & Well-being

We have invested in ensuring that we are at the forefront of the well-being and mental health agenda, as well as continuing to maintain a diverse community reflective of the London population. Despite the strength of the school's pastoral care of the students, the School has to work on the development of resilience and confidence in a few students, enabling them to take the demands of preparing for and sitting examinations in their stride, helping them to see setbacks as a challenge they have the confidence and ability to overcome, and failure as something to learn from.

Extracurricular, Enrichment & Student Experience

Developing students' oral confidence and critical reasoning skills remain an important focus: Girls are encouraged to learn

to speak succinctly with the minimum of notes, and use technical vocabulary without embarrassment. Our enrichment programme has a scholarly focus, encouraging students to challenge received thinking, explore concepts and theories

beyond the formal curriculum, and to develop skills and attributes that will enhance their understanding or interpretation of intellectual ideas. In addition, our students benefit from an individualised careers programme, offering advice and support in a range of areas; from preparation for UK and US university entrance, to careers fairs and advice on other, more

specialised, career pathways.

Attracting and retaining the best teachers

The School is committed to attracting and retaining the most able teachers. The school aims for teaching that inspires a scholarly approach in students and develops their academic confidence and resilience. Teachers have been working to ensure girls are stretched and inspired to excel in knowledge, analysis and argument, offering an education that extends far beyond the functionality inherent in any system of public examinations.

Our teachers utilise their passionate commitment to subject knowledge and academic scholarship to inspire and engage our students and to help them in turn to develop their own interests and intense curiosity. Students are encouraged to challenge preconceived ideas, confront assumptions and fallacious arguments and to test orthodox reasoning in order to develop fresh ideas and new perspectives.

Preparing for a changing world

All schools in the independent sector face issues of affordability. This means expenditure needs to be focused carefully on the essential needs of pupils, but also to directing fundraising and overseas franchising strategies in order to fund a greater number of bursaries.

The latter part of the year has been dominated by the COVID-19 pandemic, which has necessitated the School to adapt its teaching rapidly to a remote online environment. The investment in our IT infrastructure over the last 18 months played a significant part in enabling us to provide a full curriculum, coupled with our staff's ability to adapt their teaching to the new environment.

The pandemic is compounding the financial pressures on the School in the form of the uncertain impact of Brexit on fee affordability and taxation, the 43% rise in employer contributions into the Teacher's Pension Scheme and the on-going necessity to adequately manage our staffing resources, whilst investing in the quality and breadth of educational offering at the School. We have also continued to update our policies and documentation in the light of legal, data protection and Inspection demands.

Priorities identified in the 2019-2020 Development Plan:

1. Academic Excellence

Objectives: To teach with ambition and rigor to inspire all students in their pursuit of academic excellence; to ensure all students achieve exceptional results.

Actions

Our focus this year has been on departmental curriculum area reviews to ensure that students perform consistently highly in public examinations. Despite the fact that we scored extremely well in this year's examination process and ISI rating us as *excellent* in terms of students' academic and other achievements, this will remain an ongoing objective. In addition, we have spent a lot of time establishing consistency in terms of the way in which teachers use assessment to inform planning and delivery of lessons. The school adapted swiftly to the online environment during the COVID lockdown and was able to deliver a high standard of interactive lessons through the Microsoft Teams platform, also ensuring that exam years did not lose ground.

2. Outstanding Pastoral Care and Well-Being

Objectives: To ensure that every student is well-known and cared for, and that everyone matters; to encourage students to have the confidence to aspire, along with an appropriate sense of perspective and resilience when faced with challenges or disappointments; to encourage all students to be self-disciplined, to show courtesy and kindness toward others and become more outward looking

Actions

Pastoral care has continued to be a key focus of our School development this year, and we were delighted that ISI rated us 'excellent' in our pastoral provision. We introduced the CPOMS system to enable us to record pastoral incidents more effectively, which has become all the more important as we have helped students navigate the pandemic lockdown and subsequent return to school. Significant emphasis continues to be placed on wellbeing and confidence, with an exciting programme of speakers and events to support themes such as Mindfulness, Kindness, self belief and character building, mental health, and consideration for others, which received notable impetus due to the Black Lives Matter movement. The importance of PE and physical activity to mental and physical health has also been another focus this year, with a wide range of activities on offer and in the Junior School an emphasis on the 'Daily Mile'. The Pastoral Team also continued its commitment to the individual support of students.

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3. Staff Development

Objectives: To recruit and retain the best staff; to ensure staff are committed to extending their academic expertise, and for communicating this in a manner that engages students and ensures achievement at the highest levels.

Actions

Staff Development has been dominated by the extraordinary changes that have been made to the IT provision in the School accelerated by the threat of COVID-19. We have continued to develop our STEAM initiatives in the School and welcomed a new Head of Engineering & Design to re-shape our traditional Design Technology curriculum in the Middle School. A new Senior School Office was developed to provide an improved level of support to teachers.

4. Key future developments

Objectives: Maintain the School's diversity and accessibility to the brightest pupils. Provide the best resources for the School and the changing demands of the curriculum by investing in our IT architecture, our Site Masterplan and To minimize our carbon footprint and improve our sustainability

Actions

We submitted a planning application for our site masterplan and phase 1 IDEAS hub toward the end of the year, which, if approved, will provide a huge boost to our STEAM and Design Engineering curricula.

A major theme throughout the year has been the investment in our IT infrastructure, which has been a critical enabler to us being able to deliver an effective online teaching experience for our students during lockdown.

We have continued to strengthen the site security with the introduction of door access controls and CCTV upgrades

NLCS's Marketing and Development department have been working hard to launch the fundraising campaign for our building plans and has continued to push the Bernice McCabe Bursary Fund. A significant effort has been put into marketing bursaries through online media, and as part of the London Schools Consortium Bursary campaign on the tube and in the press.

Applications for places at all levels of the School remain excellent, and our independent testing arrangements at 11+ continue to be successful in attracting high numbers of able applicants. Nevertheless, the School is not complacent about attracting the brightest pupils – we have reviewed our marketing and admissions strategies placing a greater focus on social media and developing new geographical markets.

We have continued to develop our partnerships with key businesses and educational institutions. This includes support from the Bank of America Merrill Lynch for our economics and financial education curriculum, as well as the Nigel and Lucy Wray Foundation for our Elite Athlete Training Programme. This year we have welcomed students from QE Boys' School, The Michaela School, London Academy of Excellence in Tottenham and The Sacred Heart School, in addition to our partner schools in the independent sector.

NLCS International continues to provide invaluable benefits to the London school both financially, culturally and pedagogically. It is an important cornerstone of our strategy to increase the number of bursaries available at NLCS. Both NLCS Jeju and Dubai have continued to build their school rolls successfully, and NLCS Singapore opened in August 2020.

The investment in "branch" schools in the UK and overseas, culture of fundraising through the School's development team, and a strong focus on cost competitiveness, underpins the School's strategy to ensure it can generate the income to sustain its academic strength and the quality of facilities, whilst maintaining the social mix and ensuring an accessibility to those parents who cannot pay the full fees.

5. Review of priorities

The School's vision and strategy, priorities and action plan are regularly reviewed at Governing Body meetings. A Governors' Conference is held annually to review specific areas of the long term School strategy. The School provides an evaluation report at the end of each academic year, which assesses progress against our priorities and KPIs. This is reviewed by Governors prior to circulation to the Parent Body. In addition, an annual parents meeting is held to present priorities and other key developments at the School and in order for parents to have a forum in which to question the School's leadership team and the Chairman of Governors.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

FINANCIAL REVIEW OF THE YEAR

Operating Results

The total income for the year was £25.4m (2019: £25.8m) and expenditure £23.2m (2019: £23.3m) resulting in an operating surplus of £2.2m (2019: £2.5m). Following the impact of COVID we transferred £2.25m from the General Fund to create two designated COVID funds. £750k has been designated as a COVID Hardship fund and £1.5m designated as a COVID support fund.

Pupils

There were 319 pupils in the Junior School (2019: 316) and 790 in the Senior School (2019: 787), which included a Sixth Form of 234 (2019: 237). Entry to the School is by competitive examination at ages 4, 7, 11 and 16, and demand for places at all these ages remained intense.

Fees

The fees for the year were £17,262 (2019: £16,923) in the Junior School and £20,430 (2019: £20,028) in the Senior School. Information on Bursaries is shown in the section above on Public Benefit.

Scholarships

Academic scholarships are held by 28 pupils (2019: 34) totalling £197,490 (2019: £231,323) representing 0.92% (2019: 1.1%) of the School's tuition fees. Of these, 4 (2019: 4) also qualified for bursary support. Additionally, the School offers music scholarships.

RESERVES POLICY

Unrestricted Group Reserves total £30.2m, including the Designated Funds of £8.6m. After deducting group tangible fixed assets with a value of £19.9m, free reserves have been calculated at £1.6m.

The School's investments and cash total £23.1m. A significant part is held to match the longer term liabilities of the Bursary Fund (£6.8m), the Pension Deficit (£5.3m) and Fees in Advance Scheme (£1.7m). The Governors are comfortable with the remaining balance held which is to cover any future COVID 19 risks and to support future capital plans. The Governors have adopted a policy of allowing short-term deposits as long as the amounts held in instant access accounts are forecast to exceed £1m at all times.

The School's Designated Bursary Fund of £6.8m is maintained at a level equivalent to the cost of supporting 10% of senior pupils on 100% bursaries over the rest of their time at the School. The Governors review policies on the levels of reserves and realisable assets at least annually, with the Finance & Estates Committee reporting to the main Governing Body.

INVESTMENTS

The School's funds are currently invested by BlackRock and CCLA in companies or collective funds which satisfy the investment manager's suitability and ethical screening criteria without applying any restrictions imposed by the School. During the year, The School sold its funds with HSBC and re-invested them with BlackRock.

The investment policy remains one of providing long term growth of both capital and income. In particular, the aim is to invest the School's assets prudently to ensure adequate income is generated to contribute to the funding of bursaries and to do so by providing capital growth at or above inflation, thereby maintaining the capital base of the investment portfolio where possible. The portfolio continues to hold more equities than bonds and generated a total return of 3.2% (2019:10.2%) during the year. The performance of the funds is monitored by the Investment Committee who meet at least once per term.

SUBSIDIARIES

Full details of the trading performance of the subsidiaries is shown in Note 13.

REMUNERATION POLICY

The School conducts pay surveys on a rolling three year basis for staff, including key management personnel (Page 6). Our desired market pay position, salary structures and annual salary awards are agreed by the Governing Body. Our benchmark group is Greater London independent schools with a pupil roll in excess of 600 with less than 20% boarders.

FUNDRAISING

Fundraising at NLCS makes an important contribution to the operation of the school, comprising up to 5% of the operating budget in a normal year. There is a continuing campaign to raise funds for bursaries, as well as a specific capital campaign planned for launch in the near future. The costs of the fundraising department are met by the school rather than taken from the money donated. There are no professional fundraising organisations used and thus no monitoring processes are required. The school has subscribed to the Fundraising Regulator and adheres to the Code of Fundraising Practice when undertaking fundraising activity. Each year, parents whose daughters are leaving are invited to donate their deposits to the Bursary Fund. There were no complaints received by the School in relation to fundraising activity. The school takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

GOING CONCERN

The Governors are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future, being not less than one year from the date of approval of these financial statements. For this reason, the Governors believe it is appropriate to prepare the financial statements on a going concern basis.

Due to the rapid development of the COVID pandemic the Government announced all schools should close from 20th March. This coincided with the end of our Spring term, over the Easter break the teaching staff worked exceptionally hard to provide a comprehensive program of online learning, pastoral support and extra-curricular activities. Attendance and engagement have been very high, and feedback from parents has also been extremely positive.

Following the announcement we acted quickly and the following steps were undertaken:

- Put an immediate expenditure freeze in place on all but essential spend to support the online teaching.
- Placed 152 employees on furlough whilst the School was closed.
- Reviewed all annual budgets and identified £1.1m in savings mainly through the deferment of routine Estates maintenance and income from the governments job retention scheme.
- Renegotiated some of the coach and catering contracts minimum payment levels.
- Provided a 10% discount on summer term fees.
- Created a COVID support fund to support parents who had been financially impacted.

At the end of the year we provided a further 5% fee rebate against the summer term fees as we had realised the identified savings.

In 2020/21 we have reviewed all budgets and identified £440k of savings mainly through the deferment of routine Estates maintenance deferred until future years, these savings will help to offset any additional COVID costs.

We have also created two COVID funds, a Hardship fund to support parents who have been financially impacted and a Support fund to cover all additional COVID costs.

The biggest risk to our income is pupil numbers - we reviewed our three year forecasts and included scenarios which covered both a 5% and 10% drop in student role. To mitigate this risk we have a £5m overdraft facility in place. To date our pupil role has held up.

In addition to the Group's cash holding, the School's investments total £18m, sufficient to meet the obligations of the Bursary Fund, Pensions deficit and Fees in Advance totalling £13.2 million, with the balance available to contribute to future capital needs, if required.

The International Schools have all maintained or grown their rolls throughout the pandemic, which is a testament to their academic results and the work being put into grow admissions. This has enabled us to maintain income for bursaries during the pandemic. The continued strength of the Schools will be significantly influenced by how well economies weather the pandemic in the longer term.

PRINCIPAL RISKS AND UNCERTAINTIES: RISK ASSESSMENT FOR THE CHARITY AND ITS SUBSIDIARIES

The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to appropriate Governing Body sub committees and a formal review of the charity's risk management processes are undertaken on an annual basis.

The Headmistress and her Senior Team are responsible to the Governors for the running of the School and provide regular reports to the Governing Body and Sub Committees. This ensures that Governors, through the appropriate sub committees, are well informed on all financial, operational and strategic matters appertaining to the School. This also enables Sub Committees to evaluate the areas of risk for which they are responsible.

The key controls used by the charity include:

- formal agendas for all Committee and Governing Body activity;
- terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- criminal record checks as required by law for the protection of the vulnerable.

The principal risks facing the School are noted in the table below.

THE NORTH LONDON COLLEGIATE SCHOOL

REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

Through the risk management processes established for the School the Governing Body are satisfied that the major risks

identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Specific Risk	Consequence	In-place controls and actions
Inadequate safeguarding of pupils	- Harm to pupils - Reputational damage - Allegations against staff	- Staff receive annual training - All staff vetted with DBS checks - Safeguarding Governor has an annual review visit - Improve site security
Deteriorating performance in academic league and value added tables	- Loss of reputation nationally and internationally - Fewer applications at 11+ and 16+	- Focus on accurate tracking of pupil attainment - Attract & retain high quality teachers - Rigorous staff & curriculum monitoring
Failure of key IT systems and breaches of data protection regulations	- Loss of confidence by parents. Staff etc. in IT systems - Loss of sensitive/key data & disruption to school activities - Legal action - Inability to respond to disasters	- Strengthened IT department and investment in systems, backup - Review adherence to GDPR regularly - Disaster recovery plans in place - Network firewalls and filters kept up to date
An inability to gain approval for our site masterplan from the Local Planning Authority in a timely manner	- Loss of donors and parental confidence - An inability to develop site to meet School's educational needs - Uncompetitive facilities - Loss of income - Projects become unaffordable	- Thorough community, partnership, travel and sustainability plans - Awareness of local LPA & GLA concerns and policies. - Use of planning consultants to ensure applications meet all planning criteria
Changes in VAT and business rate relief and pensions contributions	- School roll impacted - Fees increased to cope - Reduced ability to attract & retain staff	- Stress test school finances - Seek costs reductions - Review ongoing TPS membership - Regular Governance review
A recession caused by the Coronavirus pandemic & BREXIT	- Increase in taxation and unsustainable pressure on fees - Reduced affordability and loss of pupils - Difficulty in getting finance to fund the masterplan	- Stress testing of finances - Tight budget controls - Emphasis on fundraising - Continued investment in overseas franchising
Failure to recruit suitable teachers due to supply	- Deteriorating academic results - Increased staffing costs impacts fees	- Teacher training - Salary and benefits package - Recruiting high quality graduates
BAME issues cause reputational damage	- Impact on pupil attraction and retention - Pressure externally on the School - Lack of diversity in staff body	- Maintain diverse community - Emphasis on staff and student training - Student led societies - HR policies on recruitment
Revenue from our International Schools is reduced due to partner financial difficulties or declines in school roll as a result of the pandemic	Impact on funding for bursaries in the UK School	- Investment funds in place - Governance of overseas schools - Partnership forums - Commercial agreements with partners - Admissions and marketing teams in each school

SECTION 172 STATEMENT

The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the purposes of the Company. In making this assessment the Directors have considered the following:

(a) The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Directors as set out in the going concern section of the Directors' Report. Specifically, the Directors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of NLCS. The Directors review management information, budgets, forecasts and cashflow projections on a termly basis.

(b) The interests of the company's employees

Frequent communication with staff has been essential, especially during the lockdown when most staff were working remotely. This has been conducted regularly by teams briefings and staff surveys to gauge wellbeing. Staff who have been furloughed have been contacted by their own line managers. Staff have been kept informed about staffing, financial and strategic issues affecting them and the school.

The Governors receive regular reports on staff matters through the Headmistress' termly report and personnel committee. All Governors conduct visits to school where opportunity is made for direct staff engagement.

The school has a Support Staff and Teachings Staff committee where employee issues are discussed. These committees make recommendations to the senior leadership team and are charged with communicating to employees at large to canvas opinion. A staff survey in 2020 reported high levels of satisfaction. A diverse programme of well-being activities is available to all staff.

The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2019 report is available on the website.

(c) The need to foster the company's business relationships with suppliers, customers and others

The charity's beneficiaries (students and parents) are the focus of all the school's operations.

A robust and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from reception to external examinations results, enabling admission to all universities and preparing pupils for later life beyond NLCS.

Recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

A clear bursary policy consistently applied to support families who may not otherwise be able to access education at the school. Further details can be found on page 9.

The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

All suppliers are treated fairly and promptly with business terms adhered to.

(d) The impact of the company's operations on the community and the environment

Full details are found in pages 9 -10.

The company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and has reported under the Streamlined Energy and Carbon Reporting (SECR), details on page 19.

(e) The desirability of the company maintaining a reputation for high standards of business conduct

The Company's Bribery Policy, that has been approved by the Governing Body, it sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

(f) The need to act fairly as between members of the company

All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

STREAMLINED ENERGY AND CARBON REPORT

NLCS has made a commitment to become carbon neutral by 2030 and in 2019 undertook a baseline assessment to quantify the school's carbon footprint and is now registered with the UN's Carbon Neutral Now accreditation scheme.

The total energy use by the School during the year to 31 July 2020 for Scope 1 - Direct emissions and Scope 2 - Indirect emissions was 4,222,849 kWh - equivalent to 834 tonnes of CO₂e. This represents a significant reduction on the comparative 2019 baseline, but is principally due to the School's closure from the end of March to the start of May, after which only a limited number of Junior School pupils returned until the start of July.

The School's principal activities to reduce its energy consumption during the period were to replace some of the single-glazed windows in the Richardson Building and to replace boilers and pool plant in the Canons Sports Centre.

TOTAL UK ENERGY USE	2020	2019 (Comparative)
UK Energy Use (1) kWh	4,222,849	4,615,568
Associated Greenhouse gas emissions (2) Tonnes CO ₂ e	834	941
Intensity Ratio (3) Emissions per pupil	0.758	0.855

(1) Energy use covers the School's use of Natural Gas, Electricity and the Diesel Fuel consumed by the School's minibuses

(2) Associated greenhouse gases have been calculated using the UK Government GHG Conversion Factors for Company Reporting

(3) Based on an average of 1100 pupils over a 36-week academic year

THE NORTH LONDON COLLEGIATE SCHOOL
REPORT OF THE CHARITY TRUSTEES (INCORPORATING THE GOVERNORS' REPORT AND THE STRATEGIC REPORT)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Strategic Report, the Report of the Charity Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' STATEMENT

Each of the Governors has confirmed that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and that they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

A resolution for the reappointment of Crowe U.K. LLP will be proposed at the annual meeting for the ensuing year.

The report of the Governors incorporating the Strategic Report is approved by the Board of Governors and signed on behalf of the Governors



.....Mr P Needleman

17 December 2020

THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020

Opinion

We have audited the financial statements of The North London Collegiate School for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity only Balance Sheets, the Consolidated Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and charitable company's affairs as at 31 July 2020 and of the group's incoming resources and application of resources 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, 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 group's or 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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



Nicola May
Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London
Date: 17th December 2020

THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020

	2020						2019
Note	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£	£
Income from:							
<u>Charitable activities</u>							
School Fee Income	20,984,276					20,984,276	21,175,592
Scholarships	(222,204)		(41,000)			(263,204)	(293,409)
COVID Support		(329,891)				(329,891)	0
COVID Hardship		(49,994)				(49,994)	0
Bursaries	-	<u>(980,566)</u>	<u>(347,965)</u>			<u>(1,328,531)</u>	<u>(1,400,535)</u>
Net Fee Income	20,762,072	(1,360,451)	(388,965)			19,012,656	19,481,648
Ancillary Trading Income (catering and coaches)	1,424,087					1,424,087	1,889,225
Other Income from operation of School	<u>879,498</u>					<u>879,498</u>	<u>749,835</u>
	23,065,657	(1,360,451)	(388,965)			21,316,241	22,120,708
<u>Other activities</u>							
Trading Income from Subsidiaries	13 2,905,301					2,905,301	2,463,134
Donations and Grants: Bursaries and Scholarships	9 -		401,281			401,281	309,290
Donations and Grants: Other	9 67,592		68,758	76,469		212,819	324,698
Investment Income	<u>311,172</u>	<u>233,957</u>		<u>9,903</u>	<u>19,553</u>	<u>574,585</u>	<u>627,713</u>
Total Income	26,349,722	(1,126,494)	81,074	86,372	19,553	25,410,227	25,845,544
Expenditure on:							
Charitable activities	21,214,504	51,009	59,610	-		21,325,123	21,224,316
Trading by Subsidiaries	1,603,560					1,603,560	1,718,392
Raising funds	234,886					234,886	276,198
Financing Costs	<u>48,387</u>					<u>48,387</u>	<u>119,291</u>
Total Expenditure	23,101,337	51,009	59,610	-	-	23,211,956	23,338,197
Operating Surplus	3,248,385	(1,177,503)	21,464	86,372	19,553	2,198,271	2,507,347
Net gains on investments	6 4,775					4,775	1,125,988
Net income	3,253,160	(1,177,503)	21,464	86,372	19,553	2,203,046	3,633,335
Transfers between funds:	(3,166,951)	3,165,472	70,429	(49,397)	(19,553)	-	-
Net movement after transfers	86,209	1,987,969	91,893	36,975	-	2,203,046	3,633,335
Actuarial gains/(losses) on defined benefit pension schemes	10 (2,097,000)					(2,097,000)	(712,000)
Net movement in funds	(2,010,791)	1,987,969	91,893	36,975	-	106,046	2,921,335
<u>Reconciliation of funds:</u>							
Total funds brought forward	23,555,705	6,684,489	129,867	333,817	588,665	31,292,543	28,371,208
Total funds carried forward	21,544,914	8,672,458	221,760	370,792	588,665	31,398,589	31,292,543

All amounts relate to continuing operations, and all gains and losses recognised in the year are included above.
The notes on pages 26 to 43 form part of these financial statements.

**THE NORTH LONDON COLLEGIATE SCHOOL
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020**

	Note	Group 2020 £	Charity 2020	Group 2019 £	Charity 2019 £
FIXED ASSETS					
Fixed Assets	5	19,982,788	19,905,854	17,380,747	17,265,847
Investments	6	<u>18,233,472</u>	<u>18,233,674</u>	<u>18,228,697</u>	<u>18,228,900</u>
		38,216,260	38,139,528	35,609,444	35,494,747
CURRENT ASSETS					
Debtors	7	1,421,212	2,743,926	1,022,558	1,470,873
Cash at Bank and in hand		<u>4,912,572</u>	<u>3,369,025</u>	<u>6,693,819</u>	<u>5,804,675</u>
Current Assets		6,333,784	6,112,951	7,716,377	7,275,548
Creditors					
Creditors: Amounts falling due within one year	8	(6,957,770)	(6,661,007)	(7,448,645)	(6,893,920)
NET CURRENT ASSETS		<u>(623,986)</u>	<u>(548,056)</u>	<u>267,732</u>	<u>381,629</u>
Total Assets less current liabilities		37,592,274	37,591,472	35,877,175	35,876,375
Creditors					
Amounts falling due after more than one year	8	<u>(887,685)</u>	<u>(887,685)</u>	<u>(1,369,633)</u>	<u>(1,369,633)</u>
NET ASSETS excluding Pension Liability		36,704,589	36,703,787	34,507,543	34,506,743
Defined Benefit Pension Scheme liability	10	(5,306,000)	(5,306,000)	(3,215,000)	(3,215,000)
NET ASSETS		<u>31,398,589</u>	<u>31,397,787</u>	<u>31,292,543</u>	<u>31,291,743</u>
FUNDS	9				
Unrestricted General Funds		23,641,914	23,641,112	24,267,705	24,266,905
Unrestricted Pension Funds		(2,097,000)	(2,097,000)	(712,000)	(712,000)
Unrestricted Designated Funds		<u>8,672,458</u>	<u>8,672,458</u>	<u>6,684,490</u>	<u>6,684,490</u>
		30,217,372	30,216,570	30,240,195	30,239,394
Endowment Funds		588,665	588,665	588,665	588,665
Restricted Building Funds		370,792	370,792	333,817	333,817
Other Restricted Funds		221,760	221,760	129,867	129,867
TOTAL FUNDS		<u>31,398,589</u>	<u>31,397,787</u>	<u>31,292,543</u>	<u>31,291,743</u>

The notes on pages 26 to 43 form part of these financial statements.

The parent charity result for the year ended 31 July 2020 was a surplus of £2,202,387 (2019: £2,589,402) (before gains on investments and actuarial gain/loss).

Approved by the Governors and authorised for issue on 17 December 2020 and signed on their behalf

Director
P Needleman



Director
P Linthwaite



THE NORTH LONDON COLLEGIATE SCHOOL
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
Cash flows from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	2,203,046	3,633,335
<u>Adjustments for:</u>		
Depreciation charges	1,209,083	984,303
(Gains)/losses on investments	(4,775)	(1,125,988)
Income from investments	(570,872)	(622,560)
Movement in Defined Benefit Pension Liability	(6,000)	68,000
(Increase)/decrease in debtors	(398,656)	(176,900)
(Increase)/decrease in Intercompany	-	-
Increase/(decrease) in creditors	<u>(490,875)</u>	<u>182,413</u>
Net cash provided by operating activities	1,940,951	2,942,603
<u>Cash flows from investing activities:</u>		
Income from investments	570,872	622,560
Purchase of property, plant and equipment	(3,811,123)	(1,832,466)
Proceeds from sale of plant and equipment	-	-
Proceeds from sale of investments	-	6,813,531
Purchase of investments	<u>-</u>	<u>(6,788,328)</u>
Net cash provided by (used in) investing activities	(3,240,251)	(1,184,703)
<u>Cash flows from financing activities:</u>		
Movement in Fees in Advance	(481,947)	(295,247)
Net cash provided by (used in) financing activities	<u>(481,947)</u>	<u>(295,247)</u>
 Change in cash and cash equivalents in the reporting period	 <u><u>(1,781,247)</u></u>	 <u><u>1,462,653</u></u>
Cash and cash equivalents		
Cash in hand at the start of the reporting period	6,693,819	5,231,166
Cash in hand at the end of the reporting period	<u>4,912,572</u>	<u>6,693,819</u>
Change in cash and cash equivalents in the reporting period	<u><u>(1,781,247)</u></u>	<u><u>1,462,653</u></u>

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020**

The School is vested in a company limited by guarantee (The North London Collegiate School company number 2818422), which is a registered charity (charity number 1115843). The company is constituted by its Memorandum and Articles of Association. The Memorandum sets out the objects and powers of the Company and its constitution and the Articles regulate the governance of the Company and its internal procedures.

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the Group's affairs.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of listed investments at market value, and in accordance with applicable accounting standards.

The School meets the definition of a public benefit entity under the guidance issued by the Charity Commission. The financial statements have been prepared to comply with FRS102 and conform with the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in 2015 (Charities SORP – FRS102) and the Companies Act 2006.

The consolidated financial statements include the results of the School and all its subsidiaries. All activities are consolidated on a line by line basis in the Statement of Financial Activities and the Balance Sheet. Accordingly, the Consolidated Statement of Financial Activities reflects the incoming resources and resources expended of the Group and not the School as an individual entity. The results of the subsidiaries are shown in Note 13.

(b) Going concern

The COVID-19 pandemic has been felt globally. The impact of the pandemic on the School and all its subsidiaries has been assessed. The Governors review actual financial results on a termly basis and compare the performance against budgets and forecasts. Following the announcement of the closure of schools, immediate steps were taken to realise in year cost savings and the deferral of routine estates expenditure where appropriate.

The savings and deferment of expenditure were used to support the parents by providing an immediate 10% fee discount against the summer term fee bill and a further 5% fee rebate at the end of the summer term.

The largest risk to our income is pupil roll numbers, the role has not been impacted by the pandemic and we continue to maintain our income levels. In addition the International Schools have all maintained or grown their rolls throughout the pandemic.

Long range forecasts have been prepared for the School and all its subsidiaries and the impact of a drop in roll has been modelled. To mitigate this risk we have a £5m overdraft facility in place.

The company has adequate resources to continue its future activities through its cash and investment holdings.

Accordingly the Governors have continued to prepare the financial statement on the going concern basis.

(c) Income

All income is included on an accruals basis with the exception of donations and gifts which are included when received. Grants are recognised in the year of the agreement to the extent that there is a contractual commitment from the donor, there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Donations which are provided in kind are not recognised in the accounts unless they are material.

Legacies are included within the Statement of Financial Activities when the School has been notified of its entitlements to income and the value and timing of receipt of the probable legacy can be measured with sufficient reliability.

School fees are credited to income in the period for which they are receivable. Net fees receivable are stated after deducting bursaries and scholarships. Fees that are receivable in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

Government grants are recognised on the performance model, when the School has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the job retention scheme has been recognised in the period to which the underlying furloughed staff costs relate to.

Income received in respect of set-up costs from franchising partners is recognised in line with activity of work completed. Income from royalties and charges for additional services to our franchising partners is recognised in respect of fee income for the academic year.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020**

(d) Resources expended

Expenditure is recognised when there is a legal and constructive obligation. In accordance with the Charities SORP expenditure has been analysed between charitable activities, financing costs and the cost of raising funds. The principal activity of the organisation is the operation of the North London Collegiate School. Governance costs reflect the costs of administration and other costs necessary for the operation of the charity. Support costs comprise general management, governance, accounting and financing.

(e) Pension contributions

In accordance with FRS 102 the amounts charged in resources expended are the costs of providing pension benefits earned by employees in the period. The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and actuarial assumptions are included in the statement of financial activities within other recognised gains and losses. The accumulated pension scheme deficit is recognised in full and included within the balance sheet.

Costs in respect of the Teachers Superannuation Scheme, which is a multi-employer scheme where the assets and liabilities attributable to the School cannot be identified, are charged to the Statement of Financial Activities based on the employers' contributions payable.

(f) Value Added Tax

The School is registered for Value Added Tax. Expenditure shown in the Statement of Financial Activities is inclusive of irrecoverable Value Added Tax as the School is unable to reclaim VAT on the majority of its expenses.

(g) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains tax within categories covered by Chapter 3 of Part 11 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profit to The North London Collegiate School. No corporation tax liability on the subsidiaries arises in the accounts.

(h) Fixed Assets

Land and buildings existing at the date of the scheme setting up the charity as a separate entity in 1993 are included at their original cost less accumulated depreciation. Additions to land and buildings since that date and fixed plant are capitalised in the balance sheet. All furniture items are treated as expense items. Items bought individually which are less than £5,000 are not capitalised.

• Buildings & Associated Plant:

- New Buildings – depreciated over 50 years.
- Extensions to buildings – depreciated over 50 years.
- Refurbishment are not capitalized.
- Improvements are only capitalized for major projects over £100,000 and depreciated over 15 years.
- Plant room – depreciated over 15 years.
- Plant & Machinery: Depreciated over an appropriate period from 5 to 15 years
- Office equipment: Computers, Photocopiers & Other equipment – depreciated over 3 years.
- Vehicles: Minibus – depreciated over 7 years from new

(i) Investments

Investments are included at market value at bid-price. Realised gains or losses on disposals of investments and unrealised gains and losses on revaluation of investments at the year end are reflected in the Statement of Financial Activities. The investment in the subsidiaries, which is included in the Charity's balance sheet, is included at cost.

(j) Operating leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities in the year in which they are incurred.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020**

(k) Funds

General Funds are the accumulated surplus on the School income and expenditure account which is available for use at the discretion of the Governors in furtherance of the general objectives of the charity.

Designated Funds comprise funds which have been set aside at the discretion of the Governors for specific purposes.

Restricted Funds may only be spent on the charitable purpose specified by the donor and fall into three categories:

1. Endowment Funds, where only the income from the fund may be spent on the charitable purpose.
2. Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred where there is no ongoing restriction on the asset, or, if the expenditure has already been incurred, in the year that the donation is received.
3. Other Restricted Funds, where the whole fund is available for expenditure on the charitable purpose.

Further details are shown in Note 9.

(l) Judgements and Estimates

The provision for bad debts is based on a case-by-case review of amounts outstanding in respect of pupils. All other judgements or estimates which materially affect the amounts recognised in the accounts have been disclosed in these accounts. These include the treatment and calculation of depreciation, multi-year grants, the allocation of support costs, and the calculation of pension liabilities. The Charity recognises its liability to its defined benefit scheme which involves a number of estimations as disclosed in Note 10.

(m) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial Assets held at amortised cost comprise cash at bank and in hand, together with debtors except prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts (with less than six months notice) and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, provisions and deferred income. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020

2 COMPARATIVE SOFA

School Fee Income is shown on the Statement of Financial Activities. Details of Scholarships and Bursaries are shown in the Trustees Report. Other income includes Registration fees, trip income and rental income from staff accommodation.

	2019					2018	
	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds	Prior Year Total Funds
	£	£	£	£	£	£	£
Income from:							
<u>Charitable activities</u>							
School Fee Income	21,175,592					21,175,592	20,642,370
Scholarships	(252,609)		(40,800)			(293,409)	(358,012)
Bursaries	0	(1,082,495)	(318,040)			(1,400,535)	(1,239,173)
Net Fee Income	20,922,983	(1,082,495)	(358,840)			19,481,648	19,045,186
Ancillary Trading Income (catering and coaches)	1,889,225					1,889,225	1,716,690
Other Income from operation of School	749,835					749,835	729,500
	23,562,043	(1,082,495)	(358,840)			22,120,708	21,491,376
<u>Other activities</u>							
Trading Income from Subsidiaries	2,463,134					2,463,134	2,139,069
Donations and Grants: Bursaries and Scholarships	0		309,290			309,290	343,059
Donations and Grants: Other	103,824		156,003	64,872		324,698	352,340
Investment Income	368,610	229,354		10,197	19,553	627,713	393,718
Total Income	26,497,610	(853,141)	106,453	75,068	19,553	25,845,544	24,719,561
Expenditure on:							
Charitable activities	21,067,942		131,373	25,000		21,224,316	20,615,358
Trading by Subsidiaries	1,718,392					1,718,392	1,294,017
Raising funds	276,198					276,198	279,065
Financing Costs	119,291					119,291	143,493
Total Expenditure	23,181,823	0	131,373	25,000	0	23,338,197	22,331,933
Operating Surplus	3,315,787	(853,141)	(24,920)	50,068	19,553	2,507,347	2,387,628
Net gains on investments	1,125,988					1,125,988	673,936
Net income	4,441,775	(853,141)	(24,920)	50,068	19,553	3,633,335	3,061,564
Transfers between fund	(977,083)	984,672	19,553	(7,589)	(19,553)	0	
Net movement after transfers	3,464,692	131,530	(5,367)	42,480	0	3,633,335	3,061,564
Actuarial gains/(losses) on defined benefit pension schemes	(712,000)					(712,000)	1,326,000
Net movement in funds	2,752,692	131,530	(5,367)	42,480	0	2,921,335	4,387,564
<u>Reconciliation of funds:</u>							
Total funds brought forward	20,803,013	6,552,959	135,234	291,337	588,665	28,371,208	23,983,644
Total funds carried forward	23,555,705	6,684,489	129,867	333,817	588,665	31,292,543	28,371,208

All amounts relate to continuing operations, and all gains and losses recognised in the year are included above.
The notes on pages 22 to 38 form part of these financial statements.

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020**

3 ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs	Other Costs	Depreciation	Group 2020 Total	Group 2019 Total
Teaching	12,487,616	580,739		13,068,355	12,505,743
Catering & Coaches	20,358	1,775,757		1,796,115	2,020,272
Premises	317,764	1,542,411	1,148,656	3,008,831	3,299,189
Governance Costs	141,545	39,606		181,151	158,937
Other Support Costs	1,963,407	1,307,264		3,270,671	3,240,175
Total Charitable Activities	14,930,690	5,245,777	1,148,656	21,325,123	20,615,358
Raising Funds	187,099	47,787		234,886	276,198
Financing Costs		48,387		48,387	93,312
Investment Management		-		-	25,979
Cost of Subsidiaries	1,034,093	509,040	60,427	1,603,560	1,718,392
Total Other Activities	1,221,192	605,214	60,427	1,886,833	2,113,881
Total Expenditure	16,151,882	5,850,991	1,209,083	23,211,956	23,338,197

Governance Costs include Audit fees, 10% of Professional Fees and 10% of Clerical & Administrative staff costs

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020

4a EXPENDITURE

Staff costs charged to General Fund were	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Wages and salaries	11,752,353	10,927,511
Social security costs	1,271,829	1,183,903
Other pension costs	2,645,389	2,084,198
Other costs of employing staff	482,311	435,190
	<u>16,151,882</u>	<u>14,630,802</u>

Termination payments, including redundancy, and ex gratia payments totalled £nil in the year (2019: £2,452). These are included in the total for staff costs above. Termination benefits are payable when employment is terminated by the School or whenever an employee accepts voluntary redundancy in exchange for these benefits. The School recognises termination benefits when a fully signed settlement agreement is in place, or when the cost has otherwise been confirmed and committed to. There were no amounts outstanding at 31st July 2020 or 2019 for any termination payments.

Remuneration and benefits for key management personnel (consisting of the Senior Team, as set out above on page 6) totalled £1,080,807 in the year (2019: £958,019).

The number of staff who received remuneration (including taxable benefits in kind but excluding employer pension costs) in excess of £60,000 were as follows:

	<u>2020</u>	<u>2019</u>
£60,000 - £69,999	27	28
£70,000 - £79,999	15	12
£80,000 - £89,999	4	1
£90,000 - £99,999	2	3
£100,000 - £109,999	2	1
£110,000 - £119,999	-	1
£130,000 - £139,999	1	-
£150,000 - £159,999	-	2
£160,000 - £169,999	3	2
	<u>54</u>	<u>48</u>

All except two of the higher paid staff shown above were accumulating benefits under the various pension schemes. This amounted to £836k (2019: 564k).

The average number of staff employed by the group during the year was as follows. The calculation of Full-time equivalent staff for Support Staff is based on the staffing complement, calculated on 40 hours per week and 52 weeks per year.

	2020 Full-time equivalent	2020 Average Headcount	2019 Full-time equivalent	2019 Average Headcount
Teaching	128.6	157.7	130.0	158
School Support Staff	65.7	123.7	67.8	124
Employed by Subsidiaries (Canons Enterprises)	8.3	59.25	8.3	43
Total	<u>202.6</u>	<u>340.7</u>	<u>206.1</u>	<u>325</u>
4b Auditors' remuneration			<u>2020</u>	<u>2019</u>
- for audit services			<u>£</u>	<u>£</u>
			25,200	23,760
- for subsidiary audit services			28,950	25,275
- for tax advisory services			10,800	8,770

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020**

5 TANGIBLE FIXED ASSETS

Group	<u>Freehold Land and buildings</u> £	<u>Assets Under Construction</u> £	<u>Fixed plant</u> £	<u>Equipment</u> £	<u>Vehicles</u> £	<u>Total</u> £
<u>Cost</u>						
At 1 August 2019	23,269,514	-	1,540,544	1,123,066	267,756	26,200,880
Additions	2,209,547	1,032,195	20,786	526,134	22,461	3,811,123
At 31 July 2020	25,479,061	1,032,195	1,561,330	1,649,200	290,217	30,012,003
<u>Depreciation</u>						
At 1 August 2019	7,061,652		854,470	767,313	136,697	8,820,132
Charge for the period	730,970		81,535	342,891	53,687	1,209,083
At 31 July 2020	7,792,622	-	936,005	1,110,204	190,384	10,029,215
<u>Net book values</u>						
At 31 July 2020	17,686,439	1,032,195	625,325	538,996	99,833	19,982,788
At 31 July 2019	16,207,861	-	686,074	355,753	131,059	17,380,748

Charity	<u>Freehold Land and buildings</u> £	<u>Assets Under Construction</u> £	<u>Fixed plant</u> £	<u>Equipment</u> £	<u>Vehicles</u> £	<u>Total</u> £
<u>Cost</u>						
At 1 August 2019	23,269,514	-	1,540,544	1,054,575	34,229	25,898,862
Additions	2,209,547	1,032,195	20,786	526,134		3,788,662
At 31 July 2020	25,479,061	1,032,195	1,561,330	1,580,709	34,229	29,687,524
<u>Depreciation</u>						
At 1 August 2019	7,061,652		854,470	710,452	6,440	8,633,014
Charge for the period	730,970		81,535	331,261	4,890	1,148,656
At 31 July 2020	7,792,622	-	936,005	1,041,713	11,330	9,781,670
<u>Net book values</u>						
At 31 July 2020	17,686,439	1,032,195	625,325	538,996	22,899	19,905,854
At 31 July 2019	16,207,861	-	686,074	344,123	27,789	17,265,847

At 31 July 2020 the Group had capital commitments of £602,983 (2018: £168,000) £423,391 relating to the Site Masterplan and £179,592 for the Junior School project. Assets under construction relate to the Ideas Hub, Phase 1 of the Site Masterplan.

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020

6 INVESTMENTS

	<u>2020</u>	<u>2019</u>
Investment in Canons Enterprises Limited, at cost	2	2
Investment in Canons Transport Limited, at cost	1	1
Investment in NLCS Enterprises Limited at cost	100	100
Investment in NLCS International Limited at cost	100	100

Further details of the subsidiaries are shown in Note 13.

	<u>Group & Charity</u>	
	<u>£</u>	<u>£</u>
Other investments, all of which are listed, at market value	<u>2020</u>	<u>2019</u>
At 1 August 2019	18,228,697	17,127,911
Disposals (HSBC)	-	(6,790,354)
Additions (CCLA)	-	-
Additions (Black Rock)	-	6,788,328
Investment Manager Fees	-	(23,176)
Investment gains/(losses)	4,775	1,125,988
At 31 July 2020	<u>18,233,472</u>	<u>18,228,697</u>
 Cost of other investments		
At 31 July 2020	<u>15,538,328</u>	<u>15,538,328</u>

7 DEBTORS

	<u>Group</u> <u>2020</u> <u>£</u>	<u>Charity</u> <u>2020</u> <u>£</u>	<u>Group</u> <u>2019</u> <u>£</u>	<u>Charity</u> <u>2019</u> <u>£</u>
Fee debtors	54,523	54,523	38,230	38,230
Amounts owing by Franchise Partners	1,114,836	-	653,327	-
Amounts due from Subsidiaries	-	2,437,550	-	1,101,642
Prepayments and accrued income	251,853	251,853	331,001	331,001
	<u>1,421,212</u>	<u>2,743,926</u>	<u>1,022,558</u>	<u>1,470,873</u>

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020**

8 CREDITORS

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Amounts falling due within one year:				
Fee deposits	3,140,769	3,140,769	3,386,346	3,386,346
Trade creditors	556,766	551,172	633,784	630,988
Tax and social security	337,284	337,001	548,016	545,083
Accrued Holiday Pay	908,716	908,716	831,474	831,474
Accruals and deferred income	1,116,388	825,502	967,422	418,426
Receipts in respect of Autumn Fees	198,973	198,973	277,950	277,950
Deferred Income: Fees in advance scheme	698,874	698,874	803,653	803,653
	<u>6,957,770</u>	<u>6,661,007</u>	<u>7,448,645</u>	<u>6,893,920</u>

Amounts falling due after more than one year:

	Group & Charity 2020	Group & Charity 2019
<u>Fees in Advance Scheme</u>		
Between 2 and 5 years	789,313	1,271,261
Over 5 years	<u>98,372</u>	<u>98,372</u>
	<u>887,685</u>	<u>1,369,633</u>
<u>Movements in Fees in Advance Scheme</u>		
At start of year	2,173,286	2,744,668
New Contracts	242,304	586,958
Repayments	-	(66,644)
Amounts used to pay fees	(855,349)	(1,130,091)
Debt Financing Cost	<u>26,318</u>	<u>38,395</u>
Balance at end of year	<u>1,586,559</u>	<u>2,173,286</u>

9 FUNDS - GROUP

(a) Net assets are held for the various funds as follows:

	General Funds	Designated Funds	Restricted Funds	Restricted Building Funds	Endowment Funds	Total Funds
Tangible Fixed Assets	19,952,788				30,000	19,982,788
Investments	8,631,557	8,672,458		370,792	558,665	18,233,472
Net Current assets	(845,746)		221,760		0	(623,986)
Long Term Creditors	(887,685)					(887,685)
Pension Deficit	(5,306,000)					(5,306,000)
At 31st July 2020	21,544,914	8,672,458	221,760	370,792	588,665	31,398,589
Tangible Fixed Assets	17,350,748				30,000	17,380,748
Investments	10,651,726	6,684,489		333,817	558,665	18,228,697
Net Current assets	137,865		129,867		0	267,732
Long Term Creditors	(1,369,634)					(1,369,634)
Pension Deficit	(3,215,000)					(3,215,000)
At 31st July 2019	23,555,705	6,684,489	129,867	333,817	588,665	31,292,543

THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020

9 2020 Movements in Designated and Restricted Funds

	Balance at 1st August 2019	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfers to/from General Funds	Balance at 31st July 2020
Restricted Endowment Funds							
Endowment Fund: Land owned by the School	30,000						30,000
Prize/Exhibitions & Scholarship Fund	284,369		9,953		(9,953)		284,369
Eleanor Lyndon Trust Fund	14,296		500		(500)		14,296
Sharland Sixth Form Bursary	250,000		8,750		(8,750)		250,000
Sharland Sixth Form Prize Fund	10,000		350		(350)		10,000
	588,665	0	19,553	0	(19,553)	0	588,665
Restricted Building Funds							
Performing Arts Centre	0	300				(300)	0
New Building (2014)	0	1				(1)	0
Capital Building Appeal (2016)	333,817	76,168	11,684	0	(50,877)		370,792
	333,817	76,469	11,684	0	(50,877)	(301)	370,792
Other Restricted Funds							
Prize/Exhibitions & Scholarship Fund Income	22,012			(325)	9,953		31,640
Eleanor Lyndon Trust Fund Income	1,148			0	500		1,648
Bernice McCabe Bursary Appeal Fund	0	339,215		(347,965)	8,750		0
Sharland Prizes	745			0	350		1,095
The Doris Gregory Trust	(0)	72,863		(72,863)			(0)
Frank Levett Memorial Prize	10,341			(100)			10,241
Parents Guild	0	0		0			0
Frances Mary Buss Scholarship Trust	15,310			0			15,310
Kay Nicholson Physics Prize	330			0			330
Kay Nicholson Economics Prize	470			0			470
Ennis Brandenburger	1,972			0			1,972
Drama Staging	0			0			0
Annual Fund	(0)	0		0			(0)
Emerald Ball	8,361	0		0			8,361
Foxton Fund - History Speakers	326			0			326
Tomsett - STEM	52,350			(5,546)			46,804
STEM - Revenue Donations	0	52,855		0	50,877		103,732
Bursary Review Fund	0	5,106		(5,106)			0
Nigel Wray Sports Fund	16,502	0		(16,671)			(169)
	129,867	470,039	0	(448,576)	70,430	0	221,760
Designated Funds							
Bernice McCabe Bursary Fund	6,684,489		233,957	(930,572)		853,406	6,841,280
COVID Hardship Fund	0	62,066		(49,994)		750,000	762,072
COVID Support Fund	0			(430,894)		1,500,000	1,069,106
Grand Total	7,736,838	608,574	265,194	(1,860,036)	0	3,103,105	9,853,675

Investment income is credited at a notional rate on the opening balance to Endowment Funds, the 2016 Capital Campaign and to the Designated Bursary Fund For 2019/20 this rate is 3.5%

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9 2019 Movements in Designated and Restricted Funds

	Balance at 1st August 2018	Donations	Investment income	Charitable Expenditure	Transfers of Net Income	Transfers to/from General Funds	Balance at 31st July 2019
Restricted Endowment Funds							
Endowment Fund: Land owned by the School	30,000						30,000
Prize/Exhibitions & Scholarship Fund	284,369		9,953		(9,953)		284,369
Eleanor Lyndon Trust Fund	14,296		500		(500)		14,296
Sharland Sixth Form Bursary	250,000		8,750		(8,750)		250,000
Sharland Sixth Form Prize Fund	10,000		350		(350)		10,000
	588,665	0	19,553	0	(19,553)	0	588,665
Restricted Building Funds							
Performing Arts Centre	0	302				(302)	0
New Building (2014)	0	7,287				(7,287)	0
Capital Building Appeal (2016)	291,337	57,283	10,197	(25,000)			333,817
	291,337	64,872	10,197	(25,000)	0	(7,589)	333,817
Other Restricted Funds							
Prize/Exhibitions & Scholarship Fund Income	13,802			(1,743)	9,953		22,012
Eleanor Lyndon Trust Fund Income	647			0	500		1,148
Bernice McCabe Bursary Appeal Fund	0	309,290		(318,040)	8,750		0
Sharland Prizes	430			(35)	350		745
The Doris Gregory Trust	0	114,444		(114,444)			(0)
Frank Levett Memorial Prize	10,341			0			10,341
Parents Guild	0	16,137		(16,137)			0
Frances Mary Buss Scholarship Trust	15,310			0			15,310
Kay Nicholson Physics Prize	355			(25)			330
Kay Nicholson Economics Prize	470						470
Ennis Brandenburger	1,972			0			1,972
Drama Staging	64			(64)			0
Annual Fund	960	400		(1,360)			(0)
Emerald Ball	8,361	0		0			8,361
Foxton Fund - History Speakers	567			(241)			326
Tomsett - STEM	62,350			(10,000)			52,350
Nigel Wray Sports Fund	19,603	25,022		(28,124)			16,502
	135,234	465,293	0	(490,214)	19,553	0	129,867
Designated Funds							
Bernice McCabe Bursary Fund	6,552,959		229,354	(1,082,495)		984,672	6,684,489
Grand Total	7,568,195	530,165	259,104	(1,597,708)	0	977,083	7,736,838

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020**

9 Details of Restricted & Designated Funds:

Endowment Funds where only the net income is available to the School. The original capital sum is shown here and any income, expense and charitable expenditure are shown in the respective restricted fund.

- Land owned by the School. The sum of £30,000 reflects that the land occupied by the School is held as endowed property.
- Sharland Bursary Fund was set up from a legacy in 2007, the income of which will be used to fund the award of one Sixth Form Bursary per year to be named "The Sharland Bursary".
- Sharland 6th Form Geography & Economics Fund was set up in 2007 to fund the award of two named annual prizes or a travel bursary.
- Eleanor Lyndon Trust Fund is to provide a scholarship tenable at Oxford or Cambridge (preference to Oxford) for 3 years awarded annually, or a prize specifically for modern languages, to a student.
- Prize/Exhibitions & Scholarship Fund are an amalgam of funds specifically used for prizes given to pupils.

Building Funds comprise donations which are intended for the purchase of capital assets. A release is made to the General Fund when the expenditure is incurred, or, if the expenditure has already been incurred, in the year that the donation is received.

- Performing Arts Centre (completed 2008)
- New Building (completed 2014)
- Capital Building Appeal (2016 onwards)

Other Restricted Funds

- Prize/Exhibitions & Scholarship Fund Income represents the net income of the endowment fund above
- Eleanor Lyndon Trust Fund represents the net income of the endowment fund above.
- The Bernice McCabe Bursary Appeal Fund arise from appeals started in 2000 to fund bursaries, renamed in honour of Mrs McCabe who served as Headmistress of the School from 1997 to 2017.
- The Bursary Review Fund was set up to fund the costs of external reviews of our bursary applicants, to ensure that our bursary funds are directed to the most deserving applicants.
- The Doris Gregory Trust provides grants towards music scholarships and other sundry grants, including contributions to Building Appeals.
- Frank Levett Memorial Prize Fund was set up in 2003 to provide a music scholarship or prize.
- Frances Mary Buss Scholarship Trust was set up in 2009 to fund travelling scholarships to qualified teachers.
- Kay Nicholson Physics & Economics Prize Funds were set up in 2010 to award prizes in these subjects
- Ennis Brandenburger Modern Languages Prize Fund was set up in 2013 to fund a prize for a Year 13 pupil who has shown the most passion for the study of a foreign language, and is leaving School to continue to study a foreign language at university.
- The Emerald Ball Fund was set up from the funds raised by the Ball held in July 2017 to celebrate Mrs McCabe's twenty years as Headmistress of the School.
- The STEM revenue fund was set up to fund an enriched and enhanced STEM programme.
- The Tomsett fund was set up in 2017 to fund additional support for STEM subjects – Science, Technology, Engineering and Mathematics.
- The Nigel Wray Sports Fund has been set up to promote sporting excellence at the School.

Designated Funds

- The Bursary Fund has been set up to fund the cost of bursaries at the School. The cost of bursaries which are not funded from restricted donations are charged to the Fund. A transfer is made to or from the General Fund to maintain the total designated Bursary Fund at a level equivalent to the cost of funding 10% of the Senior School on full bursaries over their time at the School.
- The COVID Hardship fund has been set up to provide short term fee assistance to support parents whose income has been impacted by the COVID 19 pandemic.
- The COVID Support fund has been set up to cover any additional costs as a result of the COVID-19 pandemic.

**THE NORTH LONDON COLLEGIATE SCHOOL
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YEAR ENDED 31 JULY 2020**

10 PENSION COSTS

London Borough of Harrow Superannuation Fund

The School contributes to the London Borough of Harrow Superannuation Fund which is a multi employer defined benefit scheme, the assets and liabilities of which can be disaggregated. This scheme is now closed to new entrants. The pension cost for the London Borough of Harrow Superannuation Fund is assessed in accordance with the advice of a qualified actuary on the basis of triennial valuations. The pension charge for the scheme was £608,000 (2019: £659,000) which were the contributions due for the year. A formal valuation of the Scheme was carried out as at 31 March 2013 by a qualified independent actuary. This statement has been updated to 31 July 2020 by the actuary for the purpose of the disclosures required by Financial Reporting Standard 102 based on that valuation, using the following major assumptions:

	31 July 2020	31 July 2019	31 July 2018	2017
Pension increase rate	2.2%	2.4%	2.4%	2.5%
Salary increases	2.9%	2.7%	2.7%	2.8%
Expected return on assets	1.4%	2.1%	2.8%	2.7%
Discount rate	1.6%	2.1%	2.8%	2.7%

The mortality assumptions adopted at 31 July 2020 imply the following life expectancies at age 65:

	Male	Female
Current pensioners	22.0 years	24.3 years
Future pensioners	23.1 years	26.3 years

The major categories of School's share of the plan assets are as follows:

	% at 31st July 2020	% at 31st July 2019
Equities	74	80
Bonds	15	13
Property	8	7
Cash	3	-
Total	100	100

The approximate fair values of assets and liabilities, and the net pension liability attributable to the School at 31 July 2020 was:

	31 July 2020 £000's	31 July 2019 £000's	31 July 2018 £000's	31 July 2017 £000's
Fair value of assets	11,394	11,563	10,045	8,400
Present value of liabilities	(16,700)	(14,778)	(12,480)	(12,045)
	(5,306)	(3,215)	(2,435)	(3,645)

**THE NORTH LONDON COLLEGIATE SCHOOL
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10 PENSION COSTS (continued)

Changes in the Defined Benefit Obligation	<u>2020</u> £000's	<u>2019</u> £000's
Opening defined benefit obligation	14,778	12,480
Current service cost	608	619
Past service cost		40
Interest cost on defined benefit obligation	316	357
Contributions by members	108	120
Changes in	648	(791)
Changes in financial assumptions	1,629	2,152
Losses on Curtailments	-	-
Other experience	(1,131)	
Benefits Paid	(256)	(199)
Closing Defined Benefit Obligation	16,700	14,778
Changes in fair value of plan assets	<u>2020</u> £000's	<u>2019</u> £000's
Opening fair value of plan assets	11,563	10,045
Return on assets	(951)	649
Contributions by members	108	120
Contributions by the employer	681	659
Interest income	249	289
Estimated benefits paid	(256)	(199)
Closing fair value of employer assets	11,394	11,563

The total cost for this Scheme recognised in the Statement of Financial Activities is £675k (2019: £727k).

Amounts for the current and previous accounting periods

	2020	2019	2018	2017
	£000's	£000's	£000's	£000's
Fair value of employers assets	11,394	11,563	10,045	8,400
Present value of defined benefit obligation	(16,700)	(14,778)	(12,480)	(12,045)
Surplus/(Deficit)	(5,306)	(3,215)	(2,435)	(3,645)
Experience gains/ (losses) on assets	-	-	-	-
Experience gains/ (losses) on liabilities	-	-	-	881

Contributions for the year to 31 July 2021 will be approximately £689,000 (2020: £662,000).

**THE NORTH LONDON COLLEGIATE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2020**

10 PENSION COSTS (Continued)

Teachers' Superannuation Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,857,596 (2019: £1,269,853) and at the year-end £nil (2019: £176,634) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined Contribution Scheme

The School has offered a Defined Contribution Scheme with Standard Life for Non-Teaching Staff who joined after 1st August 2016. The total costs in the year of £68,448 (2019: £61,248) have been allocated to activities in unrestricted funds, on the same basis as the respective employees salaries.

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11 RELATED PARTY TRANSACTIONS

None of the Governors received remuneration or had any interest in transactions during the period other than as disclosed in this note. The School has purchased indemnity insurance for the Governors, which cost £1,468 (2019: £1,468).

No Governors were reimbursed for travel and other expenses in the period (2019: £nil).

Mrs Elaine Davis, a Governor of the School, is the Director of The 10 Group, a limited company registered in England and Wales. During the year ended 31 July 2020, the School paid a sum of £nil (2019: £7,440) for filming services provided by The 10 Group. In addition, NLCS Enterprises paid £nil (2019: £30,000) for filming services provided by The 10 Group to the franchising subsidiaries.

Ms R Herdman-Smith is a Governor of NLCS, is a partner of Mishcon De Reya LLP. During the year ended 31 July 2020, the School paid a sum of £7,326 (2019:£nil) for legal advice.

Mr J Herlihy is a Governor of NLCS, a director of NLCS Enterprises and a Governor of NLCS-Jeju School. He received an honorarium of £nil (2019: £10,000) from NLCS-Jeju for serving as a Governor of NLCS-Jeju School.

Ms H Stone is Chair of Governors for NLCS Jeju. She received an honorarium of £5,000 for serving as Chair of Governors.

Trustees made donations totalling £5,200 in the year (2019: £4,650) of which £1,200 (2019: £1,200) was in kind.

Details of the School's transactions with its subsidiaries are shown in Note 13.

12 FINANCIAL INSTRUMENTS

	Group 2020	Charity 2020	Group 2019	Charity 2019
Financial Assets measured at fair value	18,233,472	18,233,674	18,228,697	18,228,900

Financial assets held at fair value comprise assets held as investments.

**THE NORTH LONDON COLLEGIATE SCHOOL
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13 Trading Companies

	2020										2019									
	Canons Enterprises Limited	Canons Transport Limited	NLCS Internationa I Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	Canons Park Consulting Limited			Canons Enterprises Limited	Canons Transport Limited	NLCS Internationa I Limited	NLCS Enterprises Limited	NLCS Enterprises (Dubai) Limited	NLCS Enterprises (Thailand) Limited	NLCS Enterprises (Singapore) Limited	Canons Park Consulting Limited		
Company Reg Numbers	2713749	10868243	09921328	6832562	09506840	11187640	9982315	11187224			2713749	10868243	09921328	6832562	09506840	11187640	9982315	11187224		
Turnover	383,189	249,833	-	1,198,455	355,441	222,707	495,677				479,064	322,670	-	1,239,599	260,575	29,603	69,249	385,054		
Operating expenses	(371,209)	(282,465)	-	(722,811)	(44,120)	(8,701)	(63,851)				(442,191)	(292,524)	-	(528,818)	(69,860)	(11,658)	(69,249)	(204,093)		
Operating profit	11,980	(32,632)	-	475,644	311,321	(8,701)	431,826				36,863	30,146	-	710,781	190,715	(82,055)	-	180,961		
Interest receivable	876	-	-	2,837	-	-	-				806	-	-	3,388	960	-	-	-		
Profit for the year	12,856	(32,632)	-	478,480	311,321	(8,701)	431,826				37,669	30,146	-	714,170	191,675	(82,055)	-	180,961		
Group Tax relief	(12,856)	32,632	-	(19,776)	(8,701)	8,701	-				-	-	-	(5,908)	186,869	-	-	(180,961)		
Gift aid	-	-	-	(458,704)	(302,620)	(112,709)	(431,826)				(37,669)	(30,146)	-	(714,170)	(185,767)	-	-	(0)		
Brought Forward	800	-	-	-	-	-	-				800	-	-	-	-	(104,814)	-	-		
Retained in subsidiary	800	0	-	0	0	(0)	-				800	-	-	-	-	0	-	-		
Fixed Assets	-	76,933	202	-	-	-	-				11,631	103,269	202	-	-	-	-	-		
Cash at Bank	124,001	31,482	780,646	572,138	34,430	-	852				255,074	55,630	450,912	62,025	65,252	-	-	251		
Other Assets	20,894	7,501	-	473,461	378,789	-	146,514				7,608	8,090	-	422,016	151	-	215,462	-		
Gift Aid Liability	-	-	-	(458,704)	(302,620)	-	(431,826)				(37,669)	(30,146)	-	(714,170)	(185,767)	-	-	-		
Due to Parent	(83,465)	(141,812)	(321,753)	(540,992)	(43,669)	-	-				(125,575)	(134,313)	(155,121)	266,341	14,777	-	-	-		
Due from Intercompany	-	32,632	-	-	-	8,701	434,721				-	-	(295,894)	-	124,092	-	155,583	-		
Due to Intercompany	(12,856)	-	(458,994)	(15,226)	(14,509)	(4,150)	-				(2,935)	-	-	-	-	4,499	11,720	-		
Tax and Social Security	(282)	-	-	-	-	-	-				(265)	(2,530)	-	-	-	-	-	-		
Trade Creditors	(3,410)	(2,185)	-	-	-	-	-				-	-	-	-	-	-	-	-		
Accruals & Deferred Income	(44,080)	(4,550)	-	(30,577)	(52,320)	(4,550)	(150,260)				(107,067)	-	-	(36,111)	(18,405)	(4,498)	(227,082)	(155,833)		
Net Assets	802	1	100	100	100	1	100	1			802	1	100	100	100	1	100	1		
Share Capital	2	(1)	100	100	100	1	100	1			2	1	100	100	100	1	100	1		
Retained Funds	800	0	-	0	0	0	(0)	(0)			800	-	-	-	-	0	-	-		
Shareholders Funds	802	(1)	100	100	100	1	100	1			802	1	100	100	100	1	100	1		

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14 Related Party Transactions between the School and Subsidiaries

Canons Enterprises Ltd (CEL)

The School shares the running costs of the Sports Centre with CEL, which is used by the School for School purposes and used by CEL to generate revenue from third parties when it is not used by the School. In addition, the School makes a charge for accounting functions performed by School Staff. The Sports Centre was closed due to COVID between 21 March through to 31 July 2020, as only eight months were reharged.

	2020	2019
	£	£
Recharges of running costs paid by the School	76,667	115,000
Accounting functions	5,000	5,000

International Franchising Subsidiaries

The School maintains the payroll for all staff who work for the International Franchising subsidiaries, the costs of which are fully reflected in the subsidiaries' accounts. In addition, the School makes a charge for accounting functions performed by School Staff, and for the office space occupied by these companies. As part of the service provided to overseas franchise schools, the School also charges the subsidiaries for teaching staff provided to assist with monitoring and inspection visits, the cost of which is recovered from the franchise schools.

	NLCSE	Dubai	Thailand	Singapore	CPC
	2020	2020	2020	2020	2020
	£	£	£	£	£
Salaries paid by the School	324,579	33,939	-	95,269	55,451
Office facilities and insurance	26,370				
Accounting functions	21,000				
Teaching Staff reimbursed by overseas franchise	2,217	5,125	-	10,176	-
	2019	2019	2019	2019	2019
	£	£	£	£	£
Salaries paid by the School	307,113	47,066	26,136	57,177	113,101
Office facilities and insurance	23,575				
Accounting functions	21,000				
Teaching Staff reimbursed by overseas franchise	17,269	20,085	3,467	4,559	29,833

Canons Transport Ltd (CTL)

Canons Transport Ltd operates minibuses on behalf of the School to provide passenger transport services for the School's pupils. Charges are made by the School for accounting services and for interest on a loan to CTL.

	2020	2019
	£	£
Charges made by CTL to the School	249,832	322,670

Charges made by the School to CTL

Accounting functions	5,000	5,000
Interest on loan	3,000	3,000

All related party transactions have been carried out at arms length.