

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

**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.

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## **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.

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**GOVERNORS**

<b>Chairman</b>	Mr R C A Hingley	(1) (4) (6) (8) (9) (10) (resigned 10 <sup>th</sup> July 2024)
	Mrs G Gower	(1) (4) (6)
<b>Vice Chairman</b>	Mrs S Carter	(1) (4) (9) (10) (resigned 10 <sup>th</sup> July 2024)
<b>Chairman Finance Audit &amp; Risk &amp; Vice Chairman</b>	Mr P D Needleman	(1) (4) (5) (9)
	Mrs M Boghani-Nathoo	(1) (appointed 19 <sup>th</sup> March 2024)
	F J Boulton	(appointed 10 <sup>th</sup> July 2024)
	Ms E Davis	(2) (7) (resigned 10 <sup>th</sup> 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 <sup>th</sup> March 2025)
	Dr R Patel	(appointed 25 <sup>th</sup> March 2025)
	Mr J Sheridan	(1) (appointed 10 <sup>th</sup> 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 <sup>th</sup> July 2024)
	Professor B Young	(2) (3) (resigned 10 <sup>th</sup> 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.

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**SENIOR TEAM**

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

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

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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.



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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

<b>Partner</b>	<b>Activity</b>
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 1<sup>st</sup> 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.

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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.

**THE NORTH LONDON COLLEGIATE SCHOOL**  
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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 31<sup>st</sup> 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.



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<b>Specific Risk</b>	<b>Consequence</b>	<b>In-place controls and actions</b>
External factors result in unaffordable levels of fee escalation. Factors include inflation, VAT applied to fees, business rates relief abolished	<ul style="list-style-type: none"> <li>• Reduced demand for places</li> <li>• Reduced surpluses available to fund new projects</li> <li>• Increase in Debtors, and / or Insufficient monies to provide salary rises</li> <li>• Loss of morale</li> <li>• Confusion over spending priorities</li> <li>• Parents unable to meet fees</li> <li>• Coach deficits increase to unsustainable levels as parents look to reduce costs</li> </ul>	<ul style="list-style-type: none"> <li>• Can draw on cash and investment balances</li> <li>• Long-term fees strategy in place</li> <li>• Franchising income</li> <li>• Restrain fee rises through effective cost controls</li> <li>• Cost base closely managed to limit exposure of falling surplus</li> <li>• Regular debtor reviews</li> <li>• Increase focus on fundraising</li> </ul>
National teacher shortage results in highly competitive recruitment market	<ul style="list-style-type: none"> <li>• Teacher wage inflation outstrips fee increases</li> <li>• Teacher turnover increases</li> <li>• School unable to deliver curriculum to expected standard</li> <li>• Poor results in public examinations</li> <li>• Not enough teachers to cover all necessary classes</li> <li>• Student:teacher ratios may increase;</li> <li>• Loss of reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Terms and conditions, C&amp;B packages are regularly reviewed.</li> <li>• Wider career opportunities in NLCS group</li> </ul>
University access requirements change, or our students are unsuccessful in gaining places at top institutions	<ul style="list-style-type: none"> <li>• More resources needed to support students in re-applying and assessing application support processes</li> <li>• Loss of reputation</li> <li>• Limited opportunities for school leavers</li> </ul>	<ul style="list-style-type: none"> <li>• Strong contacts with admissions tutors are maintained both to discuss offers and respond to planned changes.</li> <li>• Diversification of target universities (including US)</li> <li>• The School has a well-resourced, trained and supported universities team</li> </ul>
Deteriorating performance in academic league and Value Added tables	<ul style="list-style-type: none"> <li>• Fewer applications at all entry points</li> <li>• Loss of reputation</li> <li>• Falling roll</li> <li>• Quality of applicants falls</li> </ul>	<ul style="list-style-type: none"> <li>• High-quality teaching and support staff</li> <li>• Staff CPD well-funded</li> <li>• Rigorous pupil tracking, monitoring and support procedures in place</li> <li>• Prospective students interviewed and examined to ensure a strong academic cohort</li> </ul>
Marketing/admissions strategies ineffective	<ul style="list-style-type: none"> <li>• Failure to retain market share</li> <li>• Pupil numbers falling/ waiting lists diminishing</li> <li>• Reducing the attraction of new staff to NLCS</li> <li>• Quality of applicants falls</li> </ul>	<ul style="list-style-type: none"> <li>• Market research study &amp; parental surveys conducted. New catchment areas under review</li> <li>• Maintain high educational standards and value for money.</li> <li>• Enhancements to coach service to maintain transport times to school</li> <li>• Marketing strategy review underway .</li> <li>• Promotion of coach service to attract students from a wider catchment area</li> </ul>

**THE NORTH LONDON COLLEGIATE SCHOOL**  
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Working environment and organisational structure mismanaged. Failure to address staff concerns	<ul style="list-style-type: none"> <li>• Poor staff morale</li> <li>• Illness/injury of staff.</li> <li>• Burnout of key personnel and inability to deal with crises effectively</li> <li>• Insufficient staffing,</li> </ul>	<ul style="list-style-type: none"> <li>• Appraisal process and line manager meetings are used to identify staff concerns quickly.</li> <li>• Turnover and absence levels monitored.</li> <li>• Regular staff briefings</li> <li>• Two staff committees in place</li> <li>• Investment in staff wellbeing</li> </ul>
Inadequate safeguarding resulting in reputational damage	<ul style="list-style-type: none"> <li>• Harm to pupils</li> <li>• Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>• All staff DBS vetted</li> <li>• Annual safeguarding etc training</li> <li>• Mental health training</li> <li>• Clear policies and procedures</li> </ul>
Failure of key IT systems or hardware; ransomware or other equivalent attacks	<ul style="list-style-type: none"> <li>• Disruption to school activities</li> <li>• Inability to respond to disaster quickly</li> <li>• Legal action</li> <li>• Loss of sensitive data</li> <li>• Parents withdraw pupils</li> </ul>	<ul style="list-style-type: none"> <li>• Investment in IT architecture</li> <li>• Network firewalls and filters kept up to date</li> <li>• Emergency backup systems in place</li> <li>• Estates risk plans for essential service in place</li> </ul>

### **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.

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**(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 CO<sub>2</sub>e. 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 <sub>2</sub> 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](http://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.

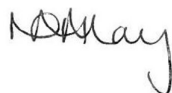
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

**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
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>Creditors</b>					
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>
<b>Total Assets less current liabilities</b>		<b>83,335,417</b>	<b>83,104,817</b>	<b>63,799,882</b>	<b>63,901,318</b>
<b>Creditors</b>					
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>
<b>NET ASSETS excluding Pension Liability</b>		52,634,432	52,641,232	46,151,793	46,253,229
Defined Benefit Pension Scheme liability	11	-	-	-	-
<b>NET ASSETS</b>		<b>52,634,432</b>	<b>52,641,232</b>	<b>46,151,793</b>	<b>46,253,229</b>
<b>FUNDS</b>					
	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
<b>TOTAL FUNDS</b>		<b>52,634,432</b>	<b>52,641,232</b>	<b>46,151,793</b>	<b>46,253,229</b>

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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
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)
<b>Net cash provided by operating activities</b>	<b>5,309,799</b>	<b>2,947,690</b>
<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)
<b>Net cash provided by (used in) investing activities</b>	<b>(5,131,675)</b>	<b>(5,940,181)</b>
<u>Cash flows from financing activities:</u>		
Movement in Fees in Advance	19,192,758	52,029
Cash inflows from new borrowing	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>19,192,758</b>	<b>52,029</b>
 <b>Change in cash and cash equivalents in the reporting period</b>	 <b><u>19,370,882</u></b>	 <b><u>(2,940,462)</u></b>
 <b>Cash and cash equivalents</b>		
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	<b><u>19,370,882</u></b>	<b><u>(2,940,462)</u></b>

**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 1<sup>st</sup> 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
<b>Total Income</b>	<b>30,974,352</b>	<b>(1,100,098)</b>	<b>81,891</b>	<b>128,552</b>	<b>19,553</b>	<b>30,104,250</b>	<b>27,779,865</b>
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)	-	-
<b>Net movement after transfers</b>	<b>2,263,855</b>	<b>180,932</b>	<b>(37,461)</b>	<b>128,552</b>	<b>-</b>	<b>2,535,878</b>	<b>2,213,673</b>
Actuarial gains/(losses) on defined benefit pension schemes	(221,000)					(221,000)	5,067,000
<b>Net movement in funds</b>	<b>2,042,855</b>	<b>180,932</b>	<b>(37,461)</b>	<b>128,552</b>	<b>-</b>	<b>2,314,878</b>	<b>7,280,673</b>
<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**

	<b>Staff Costs</b>	<b>Other Costs</b>	<b>Depreciation</b>	<b>Group 2024 Total</b>	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
<b>Total Charitable Activities</b>	<b>16,974,858</b>	<b>8,999,018</b>	<b>1,208,410</b>	<b>27,182,286</b>	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
<b>Total Other Activities</b>	<b>1,245,432</b>	<b>1,736,294</b>	<b>94,771</b>	<b>3,076,497</b>	2,349,936
<b>Total Expenditure</b>	<b>18,220,290</b>	<b>10,735,312</b>	<b>1,303,181</b>	<b>30,258,783</b>	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
<b>Teaching</b>	127.9	156.3	127.7	155.7
<b>School Support Staff</b>	82.8	128.3	83	123.3
<b>Employed by Subsidiaries (Canons Enterprises)</b>	<u>6.3</u>	<u>30.1</u>	<u>6.5</u>	<u>30.1</u>
<b>Total</b>	<u>217</u>	<u>314.7</u>	<u>217.2</u>	<u>309.1</u>



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

## 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	<hr/> 27,226,334	<hr/> 17,784,684	<hr/> 1,779,775	<hr/> 2,219,719	<hr/> 282,782	<hr/> 312,580	<hr/> 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	<hr/> 10,647,945	<hr/> -	<hr/> 609,046	<hr/> 1,959,038	<hr/> 275,543	<hr/> 67,726	<hr/> 13,559,298
<u>Net book values</u>							
As at 31 August 2024	<b>16,578,389</b>	<b>17,784,684</b>	<b>1,170,729</b>	<b>260,681</b>	<b>7,239</b>	<b>244,854</b>	<b>36,046,576</b>
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	<hr/> 27,226,334	<hr/> 17,784,684	<hr/> 1,779,775	<hr/> 2,132,783	<hr/> 34,229	<hr/> -	<hr/> 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	<hr/> 10,647,945	<hr/> -	<hr/> 609,046	<hr/> 1,872,102	<hr/> 30,457	<hr/> -	<hr/> 13,159,550
<u>Net book values</u>							
As at 31 August 2024	<b>16,578,389</b>	<b>17,784,684</b>	<b>1,170,729</b>	<b>260,681</b>	<b>3,772</b>	<b>-</b>	<b>35,798,255</b>
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.

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**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 &amp; Charity</u>	
	<u>£</u>	<u>£</u>
<b>Other investments, all of which are listed, at market value</b>	<u><b>2024</b></u>	<u><b>2023</b></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>
 <b>Cost of other investments</b>		
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>

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**8 CREDITORS**

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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><b>21,795,501</b></u>	<u><b>20,062,769</b></u>	<u><b>8,363,633</b></u>	<u><b>7,343,082</b></u>

**Amounts falling due after more than one year:**

	<b>Group</b>	<b>Charity</b>	<b>Group &amp; Charity</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>
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><b>30,700,985</b></u>	<u><b>30,463,585</b></u>	<u><b>17,648,090</b></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><b>30,700,985</b></u>	<u><b>30,463,585</b></u>	<u><b>17,648,089</b></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><b>19,915,808</b></u>	<u><b>19,915,808</b></u>	<u><b>1,036,342</b></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**

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

**Lease liabilities in the Balance Sheet**

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

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

	<b>Group 2024</b>	<b>Charity 2024</b>	<b>Group 2023</b>	<b>Charity 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due within one year	<b>5,125</b>	-	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
<b>Restricted Endowment Funds</b>								
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
	<b>588,665</b>	-	<b>19,553</b>	-	<b>(19,553)</b>	-	-	<b>588,665</b>
<b>Restricted Building Funds</b>								
Masterplan Capital Fund	232,325	76,311	-	-	-	-	-	308,636
	<b>232,325</b>	<b>76,311</b>	-	-	-	-	-	<b>308,636</b>
<b>Other Restricted Funds</b>								
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
	<b>274,030</b>	<b>466,884</b>	-	<b>(485,894)</b>	<b>19,553</b>	-	-	<b>274,573</b>
<b>Designated Funds</b>								
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
<b>Grand Total</b>	<b>8,828,696</b>	<b>543,195</b>	<b>262,590</b>	<b>(1,851,230)</b>	-	-	<b>5,609,137</b>	<b>13,392,388</b>

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
<b>Restricted Endowment Funds</b>							
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
	<b>588,665</b>	<b>-</b>	<b>19,553</b>	<b>-</b>	<b>(19,553)</b>	<b>-</b>	<b>588,665</b>
<b>Restricted Building Funds</b>							
Masterplan Capital Fund	103,773	128,552	-	-	-	-	232,325
	<b>103,773</b>	<b>128,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232,325</b>
<b>Other Restricted Funds</b>							
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
	<b>311,491</b>	<b>482,955</b>	<b>-</b>	<b>(539,969)</b>	<b>19,553</b>	<b>-</b>	<b>274,030</b>
<b>Designated Funds</b>							
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
<b>Grand Total</b>	<b>8,556,673</b>	<b>611,507</b>	<b>270,249</b>	<b>(1,890,763)</b>	<b>-</b>	<b>1,281,030</b>	<b>8,828,696</b>

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:

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

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

	<b>Male</b>	<b>Female</b>
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:

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

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

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



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**14 PENSION COSTS (continued)**

<b>Changes in the Defined Benefit Obligation</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£000's</b>	£000's
Opening defined benefit obligation	<b>11,976</b>	13,216
Current service cost	<b>256</b>	380
Past service cost	-	-
Interest cost on defined benefit obligation	<b>655</b>	464
Contributions by members	<b>72</b>	77
Changes in demographic assumptions	<b>(24)</b>	( 37)
Changes in financial assumptions	<b>(856)</b>	( 3,373)
Losses on Curtailments	-	-
Other experience	<b>371</b>	1,592
Benefits Paid	<b>(423)</b>	( 343)
Closing Defined Benefit Obligation	<b>12,027</b>	11,976
<b>Changes in fair value of plan assets</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>£000's</b>	£000's
Opening fair value of plan assets	<b>13,856</b>	14,020
Return on assets	<b>711</b>	(379)
Contributions by members	<b>72</b>	77
Contributions by the employer	<b>476</b>	569
Interest income	<b>764</b>	496
Other experience	-	(584)
Estimated benefits paid	<b>(423)</b>	(343)
Closing fair value of employer assets	<b>15,456</b>	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	<b>2024</b>	2023	2022	2021
	<b>£000's</b>	£000's	£000's	£000's
Fair value of employers assets	<b>15,456</b>	<b>13,856</b>	14,020	14,066
Present value of defined benefit obligation	<b>(12,027)</b>	<b>( 11,976)</b>	(13,216)	(18,977)
Surplus/(Deficit)	<b>3,429</b>	<b>1,880</b>	804	(4,911)
Scheme surplus restriction	<b>(3,429)</b>	<b>(1,880)</b>	(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 1<sup>st</sup> 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	11187222
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)

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**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

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

**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.

	<b>NLCSE</b>	<b>Dubai</b>	<b>Thailand</b>	<b>Singapore</b>	<b>International</b>	<b>Pearl</b>	<b>Jade</b>	<b>Gold</b>	<b>CPC</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries paid by the School	<b>283,566</b>	-	-	<b>75,255</b>	<b>281,604</b>	<b>89,256</b>	-	<b>49,817</b>	<b>10,158</b>
Office facilities and insurance	<b>57,373</b>	-	-	-	-	-	-	-	-
Support functions	<b>48,478</b>	-	-	-	-	-	-	-	-
Teaching Staff reimbursed by overseas franchise	<b>4,678</b>	-	-	-	<b>9,420</b>	-	-	-	-
	2023	2023	2023	2023	2023	2023	2023	2023	2023
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

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

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