



North London
Collegiate School
Founded 1850

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

(Charity Number 1115843)
(Company Number 02818422)

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(Incorporating Governors' report
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Making
WAVES
since 1850

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE CHARITY AND ITS STRUCTURE

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

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

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

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

SUBSIDIARIES

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

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

generates external income from gym memberships and swimming lessons.

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

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

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

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

GOVERNORS
Governance Review

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

Recruitment and succession planning

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

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

they can make a reasonable contribution to the

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

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

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

Induction

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

The induction includes sufficient information so

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

- the role of a Governor;





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

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

Training

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

Further support and training is encouraged by:

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

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

Governance

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

GOVERNORS

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

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

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

SENIOR TEAM

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

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

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

ADVISORS

Bankers:

Barclays Bank Plc

Barnet & Hampstead Business Banking
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London
N20 0WE

Solicitors:

Veale Wasborough Vizards LLP

Orchard Court
Orchard Lane
Bristol
BS1 5DS

Mishcon de Reya LLP

Africa House
70 Kingsway
London
WC2B 6AH

Farrer & Co

66 Lincoln's Inn Fields
London
WC2A 3LH

Auditor:

Crowe U.K. LLP

55 Ludgate Hill
London
EC4M 7JW

Investment Advisers:

BlackRock

Drapers' Gardens
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd

One Angel Lane
London
EC4R 3AB

Quilter Cheviot

Senator House
85 Queen Victoria Street
London
EC4V 4AB



01

OBJECTIVES & ACTIVITIES



AIMS AND VALUES OF THE SCHOOL

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

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

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

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

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

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

PRINCIPAL ACTIVITY

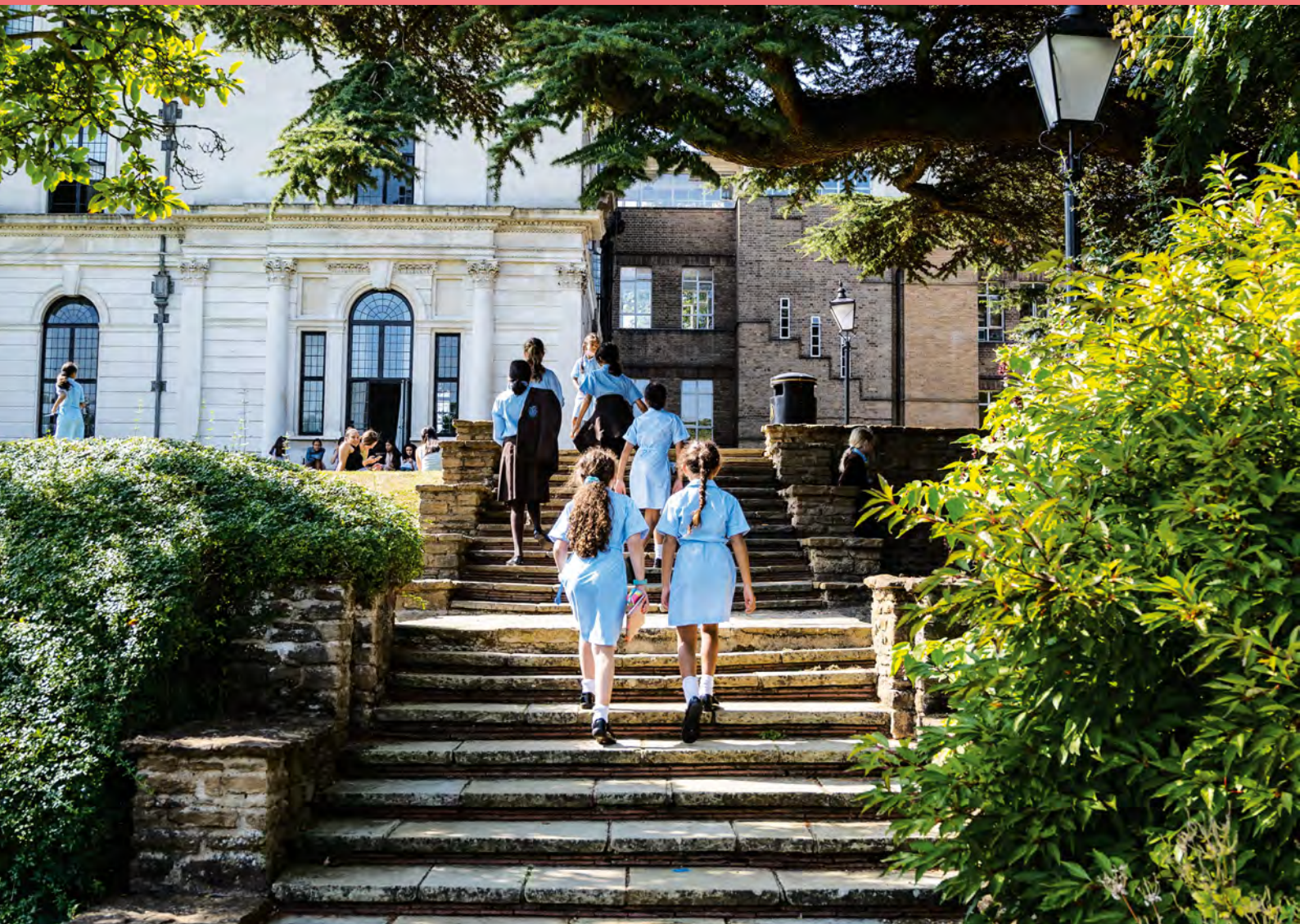
The principal activity of the Charity is the provision of an academic education to pupils between the ages of 4 and 18, who come from a range of social backgrounds and for whom entry at the age of 4, 7, 11 and 16 is by competitive examination.

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

02

STRATEGIC REPORT

Delivering an inspirational education



INSPIRING A LOVE OF ACADEMIC SUBJECTS

Our history & philosophy

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



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

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

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

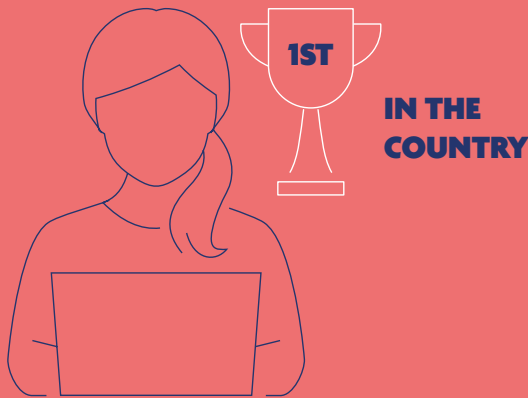
Students leave NLCS as independent-minded young women with the drive to make the most of opportunities and make a difference. That was the vision of the founder, Frances Mary Buss, in 1850, and it remains at the heart of the School's aims today. We are immensely proud of the contribution we believe the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





ACADEMIC EXCELLENCE

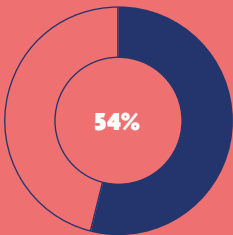
Having set out the educational philosophy, the School's recent academic outcomes demonstrate the impact of this approach in practice.



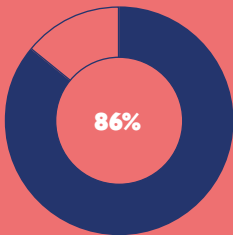
In 2025, our students taking the IB scored an average 42.94 points, placing us 1st in the country. At A level, our students achieved an excellent 86% A* or A. 54% of entries were graded A*. 89% of students were awarded their first choice of university. At GCSE, there was an outstanding set of results.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

IB 42.94 POINTS

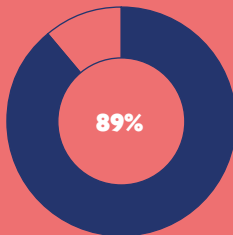
A LEVEL



A*

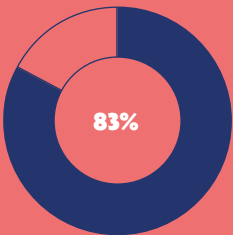


A* OR A

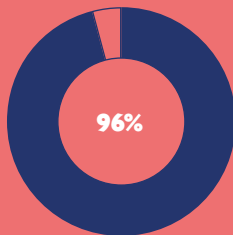


FIRST CHOICE OF UNIVERSITY

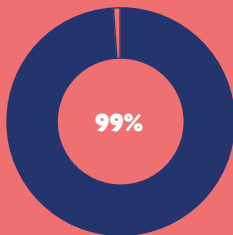
GCSE



GRADE 9



GRADES 9/8



GRADES 9/8/7

Range & balance of curriculum

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

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

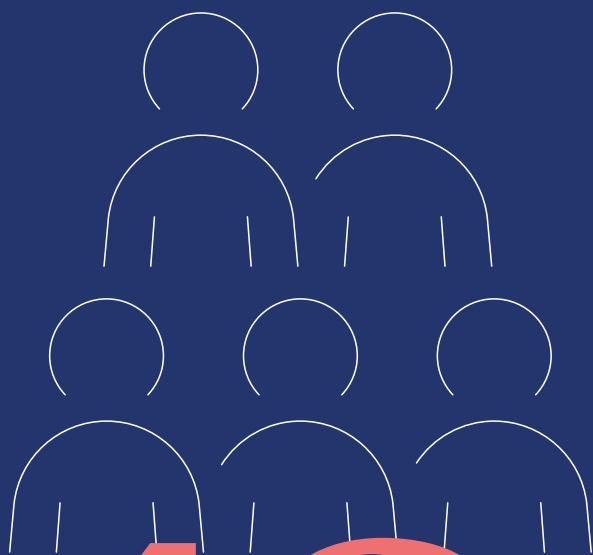
In the Middle School (Year 7-9) students receive an excellent foundation in a broad range of subjects: English, Maths, the three Sciences, two Modern Languages from a choice of four: French, Spanish, German and Mandarin, Latin, History, Geography, Theology and Philosophy, Art, Engineering, Design & Technology,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

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

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

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





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SENIOR SOCIETIES

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

50

OVER 50 JOURNALS PRODUCED A YEAR



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

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

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

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



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

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



OVER

150

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

Enrichment

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

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

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

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

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



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

530

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



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

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

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

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



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

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



U19
Middlesex
Winners



U14
3rd
Nationally



U13/U15
ISGA Finals



U19
Won Div 2



English schools
representing
Middlesex



4 x Teams
British Schoolgirls'
Ski Competition



U16
School sport
magazine national
finals



U11
IAPS National
Finalists



2x U11
Playing for
Arsenal
Academy



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

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

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

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

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

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

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

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

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

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

15-20

SIXTH FORMERS GIVE BACK BY LEADING DEBATES AT THESE CONFERENCES.

Pastoral Care and Wellbeing

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

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

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

Muddy Stiletto 

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

The Senior School pastoral care structure comprises:

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

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

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

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





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

The Junior School pastoral care structure comprises:

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

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

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

Attracting and retaining the best staff

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

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



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

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

03

PUBLIC BENEFIT AND COMMUNITY IMPACT



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

PUBLIC BENEFIT

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

Bursaries

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

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

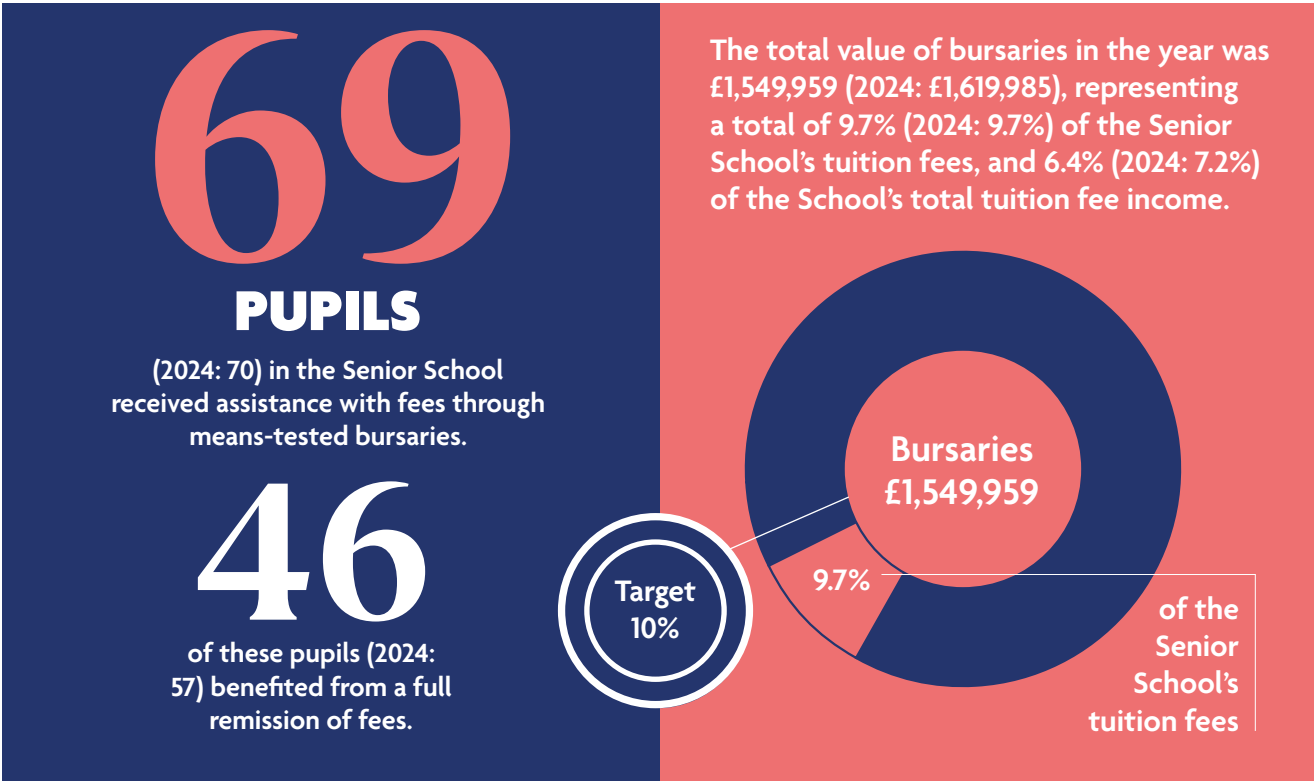
Our medium-term target is to award bursaries equivalent to 10% of Senior School tuition fees. A key priority for us is to attract more bursary applicants from the wider community.



Partnership Activities

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

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



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



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



200
STATE SCHOOL STUDENTS WELCOMED

2024-25 Partnership Overview

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

Key Partnership Events During 2024-25

Sustained Partnerships (Multiple Activities):

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

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

Regular Partnership Activities:

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

International Partnerships:

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

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

Impact and Recognition:

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

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

Work in

HOPE

Fund



£1.3m

**WAS PLEDGED
AND RAISED FOR
THE FUND**

Philanthropy and charitable donations

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

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

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

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

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

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

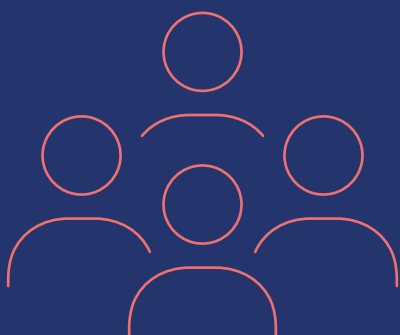
The Work in Hope Fund also enriched students' experience beyond capital projects. Through the Eureka Schools Partnership Programme, philanthropy helped us welcome pupils from other schools into the Ideas Hub for events including philosophy conferences, science days and STEM conferences, ensuring that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

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



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

NLCS **surge**
start-up academy



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

ambitious targets that support the School's mission.

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

04

ORGANISATIONAL RESILIENCE AND FUTURE CHALLENGES



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

Preparing for external challenges

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

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

FINANCIAL REVIEW OF THE PERIOD

OPERATING RESULTS

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

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

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

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

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

PUPILS

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

FEES

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

SCHOLARSHIPS

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

RESERVES POLICY

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

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

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

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

INVESTMENTS

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

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

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

SUBSIDIARIES

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

REMUNERATION POLICY

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

ETHICAL AND RESPONSIBLE FUNDRAISING

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

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

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

GOING CONCERN

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

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

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

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

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

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

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

Specific Risk	Consequence	In-place controls and actions
External factors result in unaffordable levels of fee escalation. Factors include inflation, VAT applied to fees, business rates relief abolished	<ul style="list-style-type: none"> ◦ Reduced demand for places ◦ Reduced surpluses available to fund new projects ◦ Increase in Debtors, and / or Insufficient monies to provide salary rises ◦ Loss of morale ◦ Confusion over spending priorities ◦ Parents unable to meet fees ◦ Coach deficits increase to unsustainable levels as parents look to reduce costs 	<ul style="list-style-type: none"> ◦ Can draw on cash and investment balances ◦ Long-term fees strategy in place ◦ Franchising income ◦ Limit fee rises through effective cost controls ◦ Cost base closely managed to limit exposure of falling surplus ◦ Regular debtor reviews ◦ Increase focus on fundraising
National teacher shortage results in highly competitive recruitment market	<ul style="list-style-type: none"> ◦ Teacher wage inflation outstrips fee increases ◦ Teacher turnover increases ◦ School unable to deliver curriculum to expected standard ◦ Poor results in public examinations ◦ Not enough teachers to cover all necessary classes ◦ Student: teacher ratios may increase; ◦ Loss of reputation 	<ul style="list-style-type: none"> ◦ Multiple development opportunities available with the School ◦ Wider career opportunities in NLCS group ◦ Enhanced staff benefits ◦ Increased level of staff accommodation available on site.
University access requirements change, or our students are unsuccessful in gaining places at top institutions	<ul style="list-style-type: none"> ◦ More resources needed to support students in re-applying and assessing application support processes ◦ Loss of reputation ◦ Limited opportunities for school leavers 	<ul style="list-style-type: none"> ◦ Strong contacts with admissions tutors are maintained both to discuss offers and respond to planned changes. ◦ Diversification of target universities (including US) ◦ The School has a well-resourced, trained and supported universities team
Deteriorating performance in academic league and Value Added tables	<ul style="list-style-type: none"> ◦ Fewer applications at all entry points ◦ Loss of reputation ◦ Falling roll ◦ Quality of applicants falls 	<ul style="list-style-type: none"> ◦ High-quality teaching and support staff ◦ Staff CPD well-funded ◦ Rigorous pupil tracking, monitoring and support procedures in place ◦ Prospective students interviewed and examined to ensure a strong academic cohort
Marketing/admissions strategies ineffective	<ul style="list-style-type: none"> ◦ Failure to retain market share ◦ Pupil numbers falling/ waiting lists diminishing ◦ Reducing the attraction of new staff to NLCS ◦ Quality of applicants falls 	<ul style="list-style-type: none"> ◦ Market research study & parental surveys conducted. New catchment areas under review ◦ Maintain high educational standards and value for money. ◦ Enhancements to coach service to maintain transport times to school ◦ Marketing strategy renewed ◦ Promotion of coach service to attract students from a wider catchment area
Working environment and organisational structure mismanaged. Failure to address staff concerns	<ul style="list-style-type: none"> ◦ Poor staff morale ◦ Illness/injury of staff. ◦ Burnout of key personnel and inability to deal with crises effectively ◦ Insufficient staffing, 	<ul style="list-style-type: none"> ◦ Appraisal process and line manager meetings are used to identify staff concerns quickly. ◦ Turnover and absence levels monitored. ◦ Annual staff satisfaction survey undertaken ◦ Regular staff briefings ◦ Two staff committees in place ◦ Investment in staff wellbeing
Inadequate safeguarding resulting in reputational damage	<ul style="list-style-type: none"> ◦ Harm to pupils ◦ Reputational damage 	<ul style="list-style-type: none"> ◦ All staff DBS vetted ◦ Annual safeguarding etc training ◦ Mental health training ◦ Clear policies and procedures
Failure of key IT systems or hardware; ransomware or other equivalent attacks	<ul style="list-style-type: none"> ◦ Disruption to school activities ◦ Inability to respond to disaster quickly ◦ Legal action ◦ Loss of sensitive data ◦ Parents withdraw pupils 	<ul style="list-style-type: none"> ◦ Investment in IT architecture ◦ Network firewalls and filters kept up to date ◦ Emergency backup systems in place ◦ Estates risk plans for essential service in place

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

The key controls used by the charity include:

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

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

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

SECTION 172 STATEMENT

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

this assessment the Directors have considered the following:

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

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

(b) The interests of the School's employees

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

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

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



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

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

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

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

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

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

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

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

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

Full details are found in pages 26-28.

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

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

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

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

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

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

STREAMLINED ENERGY AND CARBON REPORT

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

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

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

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

GOVERNORS' STATEMENT

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

AUDITOR

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

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

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



05

INDEPENDENT AUDITOR'S REPORT





Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and the charitable company’s affairs as at 31 August 2025 and of the group’s income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 37, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.





Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for

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

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

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

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

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

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



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

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

Use of our report

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

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

London

Date: 20 May 2026

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

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

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

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

Consolidated and Charity Balance Sheet as at 31 August 2025

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

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

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

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

Director
P Needleman



Director
G Gower



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

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

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

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

(b) Going concern

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

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

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

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

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

(c) Income

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

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

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

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

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

(d) Resources expended

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

(e) Pension contributions

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

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

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

(f) Value Added Tax

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

(g) Taxation

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

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

(h) Fixed Assets

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

○ Buildings & Associated Plant:

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

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

(i) Investments

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

(j) Operating leases

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

(k) Finance Lease

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

(l) Funds

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

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

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

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

Further details are shown in Note 10-13.

(m) Judgements and Estimates

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

(n) Financial Instruments

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

2 COMPARATIVE SOFA

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

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

3 ANALYSIS OF TOTAL EXPENDITURE

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

4a EXPENDITURE

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

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

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

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

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

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

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

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

4b Auditors' remuneration

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

5 TANGIBLE FIXED ASSETS

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

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

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

6 INVESTMENTS

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

Further details of the subsidiaries are shown in Note 17.

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

7 DEBTORS

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

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

8 CREDITORS

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

Amounts falling due after more than one year:

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

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

9 LEASE LIABILITIES

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

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

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

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

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

10 FUNDS - GROUP

Net Assets are held for the various funds as follows

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

11 2025 MOVEMENTS IN DESIGNATED AND RESTRICTED FUNDS

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

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

12 2024 MOVEMENTS IN DESIGNATED AND RESTRICTED FUNDS

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

13 DETAILS OF RESTRICTED & DESIGNATED FUNDS:

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

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

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

- Masterplan Capital Fund

Other Restricted Funds

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

directed to the most deserving applicants.

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

Designated Funds

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

14 PENSION COSTS

London Borough of Harrow Superannuation Fund

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

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

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

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

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

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

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

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

14 PENSION COSTS (continued)

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

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

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

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

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

14 PENSION COSTS (continued)

Teachers' Superannuation Scheme

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

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

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

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

Defined Contribution Scheme

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

15 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

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

16 FINANCIAL INSTRUMENTS

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

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

17 TRADING COMPANIES

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

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

18 RELATED PARTY TRANSACTIONS BETWEEN SCHOOL AND SUBSIDIARIES

Canons Enterprises Ltd (CEL)

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

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

International Franchising Subsidiaries

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

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

Canons Transport Ltd (CTL)

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

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

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

19 ANALYSIS OF CHANGE IN NET DEBT

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

20 POST BALANCE SHEET EVENT

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



