

THE NORWEGIAN SCHOOL IN LONDON LIMITED

England & Wales · Charity number 282358

Details

Status	Registered
Legal form	Charitable company
Company number	01552721
Registered	1981-05-01
Register	View on the Charity Commission register

Contact

Address	28 Arterberry Road London SW20 8AH
Phone	02089476617
Email	mail@norwegianschool.org.uk
Website	www.norwegianschool.org.uk

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT THE ADVANCEMENT OF EDUCATION AND, IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, TO OPERATE OR FACILITATE THE OPERATION OF NORWEGIAN OVERSEAS SCHOOLS IN THE UNITED KINGDOM. IN THIS CLAUSE 'NORWEGIAN OVERSEAS SCHOOLS' SHALL MEAN SCHOOLS FOLLOWING THE NORWEGIAN NATIONAL SCHOOL CURRICULUM IN CLASSES WHICH ARE TAUGHT PREDOMINANTLY IN THE NORWEGIAN LANGUAGE.

Activities: English Independent School and Norwegian Private school

Classification

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

Geography

- Merton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,218,362	£1,255,697	£1,466,739	16
2023-12-31	£1,183,581	£1,272,678	£1,504,074	15
2022-12-31	£1,129,657	£1,100,220	£1,593,171	15
2021-12-31	£1,214,783	£1,206,394	£1,433,080	15
2020-12-31	£1,224,543	£1,162,554	£1,424,691	16

Trustees

Name	Role	Appointed
Emma Franck-Gwinnell	Chair	2023-09-01
Christine Murphy		2025-08-01
Elisabeth Jones		2025-08-02
Kikkan Marshall Haugen		2026-06-01
Mari Gunnufsen Liverod		2026-02-27
Martine Torressen		2024-07-01
Tone Myhre		2024-07-01
Torgeir Hoff		2024-02-29

THE NORWEGIAN SCHOOL IN LONDON LIMITED

England & Wales - Charity number 282358

Accounts

Registered number: 01552721
Charity number: 282358

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

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THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

J Johansen, Chair
M Torressen (appointed 1 June 2024)
T Myhre (appointed 1 July 2024)
G M Dysjaland (appointed 1 July 2024)
T Hoff (appointed 29 February 2024)
E Franck-Gwinnell
S Johnsen (resigned 31 January 2024)
O Osterlie (resigned 30 July 2024)
K Vold (resigned 30 July 2024)

**Company registered
number**

01552721

**Charity registered
number**

282358

Registered office

28 Arterberry Road
Wimbledon
London
SW20 8AH

Company secretary

L Karlsen

Chief executive officer

L Karlsen

Independent auditors

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

DnB Nor Bank
20 St Dunstan's Hill
London
EC3R 8HY

Lloyds Bank
St George's Road
Wimbledon
SW19 4DR

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Governors present their annual report together with the audited financial statements of The Norwegian School In London Limited for the year 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Governors' report and a directors' report under company law.

The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

CONSTITUTION AND OBJECTS

The Norwegian School in London Limited was established on 25 March 1981 as a private company limited by guarantee (Company Number: 01552721) and registered as a charity (Registered Number 282358). It is governed by its Memorandum and Articles of Association.

The principal object of the charity is to promote the advancement of education of children in the United Kingdom who wish to follow the Norwegian curriculum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Norwegian School in London is both an English Independent School for children aged 6-16 and a Norwegian Private School for children aged 6-16. This means that there are both English and Norwegian laws and regulations that the School needs to comply with.

As from June 2014 the Board has a minimum of five Governors who are also Directors of The Norwegian School in London Limited. New Governors are appointed by the Members of the company or have been elected by the parents. The Board had five meetings this year. The Primary and Secondary School is financed by grants from the Norwegian Government and from fees levied in respect of pupils.

Policy is determined by the Governors and is carried out by the Head Teacher. The School Business Manager, School Secretary, DSL and Caretaker assist the Head Teacher in the day-to-day management of the School's academic and non academic matters..

BOARD OF GOVERNORS

The Governors received no reimbursed expenses during the year (2023: None). The Governors are charity trustees, as well as directors and members of the company. Nominations are made following discussions between existing Governors and the Head Teacher and take into account the individual's connections with the School, competence, specialist skills and local availability. The Governing Board requires breadth and depth of experience to carry out its duties effectively and efficiently. All new Governors are given an induction and regular training. All Governors and the Head Teacher attend a minimum of five work meetings and five Board meetings together every year. In addition the Governors and Head Teacher are appointed to one or more committees (Finance/H&S/Internal Control committees) which also holds at least five meetings per year.

English is used as the main language for Board meetings (when English staff attend) and in School administration.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

REVIEW OF ACTIVITIES

The Norwegian School in London Limited provides Primary and Secondary School Education for children aged 6 to 16 at its premises in Wimbledon, in accordance with Norwegian educational regulations and following the Norwegian educational curriculum. In January 2023 we received a Good with outstanding in two areas report from Ofsted. The headteacher, senior staff and governors have ensured that all independent school standards are met.

The School aims to be “The natural choice for Norwegian families in London”. The majority of pupils are recruited from families that have a short term stay in London, from one to three years and there is therefore always a large percentage of “new” pupils and families. Parents and carers are highly complementary about experiencing a good transitioning to and from our school and all aspects of the school’s work. Lately we have seen an increase in families who are staying permanently in the UK and choosing to send their children to the school for as long as possible.

The school teach in accordance with the Norwegian curriculum, a wide and broad curriculum in itself, and offers extended teaching hours to all year groups. Additional teaching hours are mainly used in core subjects, Norwegian and Maths, but also in English given our location and having many bi-lingual families. Offering extended hours means we have the opportunity to appreciate and use “London as a classroom” for pupils to gain first hand experiences and language skills through our teaching.

We are currently offering Y1-4 a total of 22.5 hours a week of teaching and 8 hours of after school activities. Y 5-10 are offered 26.5 hours a week of teaching. All year groups are offered homework help in school and participate in various after school activities outside hours such as piano, chess, band and choir lessons and sports activities.

For the School year starting August 2023, the School had 56 pupils and 15 full or part time employees (School 12 and Administration 3).

For the School year starting August 2024, the School had 53 pupils and 16 full or part time employees (School 13 and Administration 3).

At the beginning of each academic year the Head Teacher sends out a welcome letter to all families and parents’ meetings are held shortly after school starts to ensure good communication between parents and school regarding teaching, curriculum, safeguarding, activities and our community. All new parents Y1-4 are invited to attend a “getting to know each other” conversation with their child’s Form teacher. Parents are encouraged to contact the school with any teaching and social aspects as soon as needed to help ease transitioning and FAU (parents’ council) is contributing strongly to this.

The school aims to be “the best of both worlds” for pupils, parents and staff. By always trying to comply with the strictest nation at the same time as we utilise the best of what each country can offer. As part of this we try to ensure the school has good standards and functionality in all its facilities, for instance, school grounds well equipped for developing motor skills, digitally one to one tools for pupils and staff, ample teaching resources, a high teacher-pupil ratio and a safe and tidy environment throughout.

Staff and governors work together in maintaining good working conditions that are attractive to staff through following Norwegian working agreements for teachers and revising Staff Employee Handbook and Salary system on a regular basis. Staff are given time for professional development and being consulted on school matters on a weekly, monthly and yearly basis to best be equipped to deliver excellent teaching.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

RISK ASSESSMENT

The Norwegian School in London Limited regularly assesses and reviews risks to its operations and has introduced a formal programme of risk identification, prioritisation and mitigation. The physical representation to the Trustees is in the form of a risk register which is updated regularly.

The five major risks highlighted on the risk register are as follows:

1. Implications resulting from fluctuations in exchange rates especially with the uncertainty in Europe at the moment.
2. Pupil numbers dropping thus reducing income especially with the introduction of VAT.
3. Potential implications if the School's approval as a Norwegian Private School was removed.
4. Safeguarding pupils
5. Rise in Business rates if the school will no longer receive the 80% charity relief

The Governors and Leaders of the School have put in place procedures to reduce and mitigate the risks to the School. Work is ongoing to improve best practice in line with Ofsted requirements and Norwegian Education Department requirements. The exchange rate is monitored on a monthly basis to keep spending in line with income. Recruitment of new pupils are actively encouraged and marketing is a priority, but if numbers drop plans are made well in advance to keep spending in line with predicted income.

Our school provides a safe and trusted environment for everyone with whom we come into contact. Safeguarding is a priority and we encourage staff to report any concerns using the MyConcern template. Our safeguarding policies are reviewed regularly. Any incidents that may arise are reported to the relevant authorities.

PLANS FOR THE FUTURE

The Board and the Governors together with the staff and parents have a dialogue concerning the long term goals for the School and relevant strategies to meet these goals. Goals and strategies are documented in a newly updated Strategic plan for 2023-2027.

The new strategic Plan outlines the school's vision and values, and the school has four main principles for education that form the basis of all the school's practice.

These four principles are:

1. Positive relationships
2. Differentiated instruction
3. Active pupil participation
4. Professional learning community

The senior leadership team along with the school's teaching staff, SFO-staff and other staff are responsible for developing routines and teaching practices to ensure implementation of the strategic objectives at the school to the benefit of pupils' learning and growth. The school uses the strategic plan in combination with established assessment tools and the School Development Plan to ensure the objectives support the delivery of continued strong academic performance balanced with our core values to instil in them critical thinking skills, a global perspective and respect for core values of honesty, trust, tolerance and perseverance.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The strategic objectives are closely linked to the main principles, and are set out as follows:

Dynamic Learning Community

- Pupils in a dynamic learning community see learning as purposeful.
- In a dynamic learning community, the right balance is achieved between the active pupil and the responsible adult, who meets the pupils with trust, respect, and positive expectations.
- Pupils in a dynamic learning community experience teaching and activities that are closely linked to their daily lives, but also expand their worldview and open doors to the future.
- Teachers set clear expectations to pupils of what they need to learn. Pupils acquire knowledge and are also challenged to apply their knowledge in familiar and unfamiliar contexts and situations.
- Teachers and the school give the pupils space for in-depth learning, learning across established subject boundaries and development of the basic skills is encouraged, using varied and practical teaching methods and a formative assessment culture that promotes learning and development.

Citizenship and Sustainable Development

- The Core curriculum states that the school should give pupils the opportunity to participate in and learn what democracy means in practice.
- The school shall create a collaborative environment across teachers, staff and parents that work together for the pupils' best interests and provide the necessary support for them to build relationships with each other through play and learning.
- Pupils learn that people's way of life and use of resources have consequences locally, regionally, and globally, and the overall organization of educational and leisure time at the Norwegian School in London should affirm that the pupils are a resource in their own life and in the lives of others.
- The school's teachers and staff instils in it's pupils that everyone has the responsibility to contribute to sustainable development and to ensure a sustainable future.
- The school commits to continue to partake in accreditation and relevant networks to promote sustainability, i.e. STARS and Transport for London's accreditation travel scheme for London schools and nurseries.

Digital Competence

- The pupils are enabled to obtain and process information, be creative with digital resources, as well as communicate and interact with others in a digital environment critically, safely, and responsibly.
- Pupils at the Norwegian School will acquire knowledge and good strategies for use of the internet. They are able to use digital resources appropriately and responsibly to solve practical tasks and they will understand issues such as copyright, critical evaluation of sources, online privacy, digital bullying, and social media.
- For pupils, digital media is both a channel for information and for social connections. It is important to try to understand the effects of technology on pupils – and teach pupils to deal with these from an early age. To achieve this, close cooperation between home and school is vital.
- The teacher's professional digital competence includes meeting the Norwegian Directorate for Education and Training's requirements for digital skills and also ensuring that the pupils reach the proficiency goals as set out in the school's ICT-competence plan.

Raising the School's Profile

- Feedback from teachers and parents through the survey made it clear that there is a need to attract more families and pupils to the school.
- Emphasis should be on the school's uniqueness as a Norwegian school centrally located in London, benefitting from what a multi-cultural city and one of the world's largest capitals has to offer, by using London as its extended classroom. The pupils find that the frequent field trips have a significant impact on their motivation and learning.
- The small school and connection to Norway contribute to a strong school community feeling, where each pupil feels safe and recognized and valued as an important member of the community.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Key activities at NLS to drive this objective are:

- NSL have a marketing committee dedicated to raise the school's profile and attract more pupils.
- Active use of social media to increase our visibility.
- Keeping our website up-to-date, easy to navigate and emphasizing the school's uniqueness.
- Close collaboration with other Norwegian institutions in London to promote our school to new Norwegian and Scandinavian families, including the Norwegian Kindergarten in London.
- Staying connected with alumni.
- Contributing to the local community through charity work.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ACHIEVEMENTS AND PERFORMANCE

Pupils took part in national tests and achieved on average similar or better results compared to other Norwegian Schools, especially in English. These results are partly published on the website of the Norwegian Directorate of Education. All results are available to the School Management, teaching staff, and parents of the individual pupils. The results are reviewed systematically (Systematic Result Follow up) and throughout the academic year used in further planning by staff and setting goals and interventions for the pupils so as to achieve progress for all pupils. SEND pupils needs are met and they all thrive in a small environment with high staff-pupil ratio.

In addition to compulsory tests and exams most pupils in classes 5-10 sat one or several Cambridge ESOL exams.

The School appreciates its responsibility to minimise its impact on the environment and implements schemes such as the School travel plan and recycling to reduce the School's negative footprint on the environment.

PUBLIC BENEFIT

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. The provision of public benefit mainly caters for Norwegian citizens in the local area. However the School also provides benefits for senior citizens in the neighbourhood and Norwegian citizens across the UK.

The Norwegian School in London Limited, whilst following the Norwegian curriculum and having a Norwegian Ethos, welcomes pupils from all backgrounds and nationalities.

The School charges reduced fees for families without financial support for School fees from their employers. Likewise the School charges reduced fees for families with more than one child. Families paying full School fees for one child will be granted reductions of 15% to 30% for the second and third child.

As a main rule all children take part in various School trips, excursions, visits to theatres, galleries and museums etc at no extra charge. This includes overnight stays in some cases.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Additional public benefits include:

- Providing facilities for afterschool activities such as music lessons (piano, band, song, choir), and chess lessons several days a week. Providing facilities for families for birthday parties and other occasions and celebrations. This opportunity is widely used by families.
- Providing full access to the School library for families at no extra charge. The library is frequently used by pupils as well as parents.
- Providing guidance and information to Norwegian citizens settling in London or other parts of the UK: immigration, jobs, Schools etc.
- Providing facilities for Norwegian High School, College, and University exams at a minimal charge for students resident in the UK. This facility is widely used.
- Providing information to UK citizens looking for possibilities of learning or studying Norwegian at different levels and linking them to relevant institutions.
- Providing training and work experience for students from universities and teacher training colleges and pupils from secondary Schools.
- Providing access for children and families to School grounds – playground and tennis court – outside School hours and during School holidays at no charge. Children and families take advantage of this possibility nearly on a daily basis.
- Assisting Norwegian Schools in finding UK partner Schools.
- The School pupils sing and entertain in local residencies and other institutions for senior citizens during the year.
- The School participates in fundraising for Comic Relief, Children in Need and Christmas Jumper Day (Save the Children Fund) and other charity events.
- Each year the School hosts a celebration of the Norwegian National Day on 17 May. The celebration is open to the public and guests from local Schools are invited

REMUNERATION OF KEY PERSONNEL

The Governors are responsible for setting the pay and remuneration of key management personnel. Remuneration is set once certain factors are considered. These factors include market rates of pay and benchmarks against schools in Norway.

FINANCIAL REVIEW

The school has not been immune to the challenges facing all businesses at the moment. These include the effects of Britain leaving the EU and now more recently the war in Ukraine and Gaza. The school has always had to deal with fluctuating pupil numbers and changes to the exchange rates. So although times are quite volatile at the moment we continually assess our situation in the light of local and world wide events. We have made good investment in technology so all our pupils are able to do school work from home. The pupils already save all their work in the cloud and access their homework in this way so a lot is familiar to them. Parents also have access to our school intranet (ITS) and are trained in how to use it. In the coming year we have the new challenges of VAT on school fees which at present we are absorbing and the withdrawal of the 80% business tax relief.

Finances were better than expected due mainly to the VAT claim and careful spending by staff. The year ended with a deficit of £37,335. The governors and senior management watch the income and expenditure very closely to ensure finances are kept within the expected budget. With pupil numbers fluctuating and the exchange rate being unpredictable the school faces challenges that other UK schools do not have but there is a good structure in place to manage this. Expenditure is balanced between ensuring the pupils have the best education in a safe and stimulating environment overseen by a competent management team. Funds are spent making sure pupils have access to the latest technology and use London as an extended classroom. The pupils have access to up-to-date Norwegian text and workbooks, which are imported at a significant cost. Outside sports facilities are hired when needed for swimming, sports day, squash and such like. Also, the local church hall is hired for school performances, dance lessons etc. There are regular trips to museums and theatres around London at no cost to the parents.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

RESERVES POLICY

The Governors consider levels of reserves on a regular basis to ensure reserves are maintained at a level for the School to continue to operate for the foreseeable future, allowing for fluctuations in income and expenditure. The Governors consider that the School's reserves need to be the operational costs for 3 months which would be £257,792, As at 31 December 2024 reserves are £1,466,739 which the Governors considers to be adequate, taking into account the property is owned by the School.

Surplus funds are invested in cash reserves in short term interest bearing accounts.

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of The Norwegian School in London Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



James Johansen 30 May 2025 08:43:19 BST (UTC +1)

J Johansen

Chair

Date: 30 May 2025

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED

Opinion

We have audited the financial statements of The Norwegian School in London Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias

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 Auditors' report.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Use of our report

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

Darren O'Connor BSc(Hons) FCCA ACA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date:

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities	5	147,642	1,063,186	1,210,828	1,182,816
Investments	4	-	7,534	7,534	765
Total income		147,642	1,070,720	1,218,362	1,183,581
Expenditure on:					
Charitable activities:					
Staff costs	9	147,642	767,555	915,197	908,749
Educational supplies	7	-	33,764	33,764	21,489
Establishment costs	7	-	97,429	97,429	111,435
Other operating and governance costs	7	-	158,672	158,672	150,087
Finance costs	7	-	424	424	560
Foreign exchange (profit)/loss	7	-	3,801	3,801	31,999
Depreciation	7	13,337	33,073	46,410	48,359
Total expenditure		160,979	1,094,718	1,255,697	1,272,678
Net expenditure		(13,337)	(23,998)	(37,335)	(89,097)
Net movement in funds		(13,337)	(23,998)	(37,335)	(89,097)
Reconciliation of funds:					
Total funds brought forward		284,067	1,220,007	1,504,074	1,593,171
Net movement in funds		(13,337)	(23,998)	(37,335)	(89,097)
Total funds carried forward		270,730	1,196,009	1,466,739	1,504,074

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01552721

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,069,908	1,103,588
		<hr/>	<hr/>
		1,069,908	1,103,588
Current assets			
Debtors	13	49,039	42,174
Cash at bank and in hand		431,955	484,226
		<hr/>	<hr/>
		480,994	526,400
Creditors: amounts falling due within one year	14	(84,163)	(125,914)
		<hr/>	<hr/>
Net current assets		396,831	400,486
		<hr/>	<hr/>
Total net assets		1,466,739	1,504,074
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds		270,730	284,067
Unrestricted funds		1,196,009	1,220,007
		<hr/>	<hr/>
Total funds		1,466,739	1,504,074
		<hr/> <hr/>	<hr/> <hr/>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



James Johansen 30 May 2025 08:43:19 BST (UTC +1)

.....
J Johansen

Chair

Date: 30 May 2025

The notes on pages 16 to 28 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(46,268)	(54,556)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest receivable	7,534	765
Proceeds from the sale of tangible fixed assets	72	-
Purchase of tangible fixed assets	(13,609)	(35,080)
	<hr/>	<hr/>
Net cash used in investing activities	(6,003)	(34,315)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(52,271)	(88,871)
Cash and cash equivalents at the beginning of the year	484,226	573,097
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	431,955	484,226
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 28 form part of these financial statements

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The entity is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered address is 28 Arterberry Road, London, SW20 8AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norwegian School in London Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees relating to the next financial year are carried forward as deferred income.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- Between 2% and 33% reducing balance
Computer equipment	- 33% reducing balance
Restricted fund assets	- 5% reducing balance

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	7,534	7,534	765
Total 2024	<u>7,534</u>	<u>7,534</u>	<u>765</u>
Total 2023	<u>765</u>	<u>765</u>	

5. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
General school grant receivable	-	757,325	757,325	763,710
Fees	-	227,493	227,493	238,788
Other income and other grant receivable	147,642	52,368	200,010	160,233
Contributions from the Kindergarten	-	26,000	26,000	20,085
Total 2024	<u>147,642</u>	<u>1,063,186</u>	<u>1,210,828</u>	<u>1,182,816</u>
Total 2023	<u>118,552</u>	<u>1,064,264</u>	<u>1,182,816</u>	

6. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Audit fees	11,702	11,702	16,481
Other professional fees	14,409	14,409	15,665
Staff costs	17,087	17,087	17,374
Total 2024	<u>43,198</u>	<u>43,198</u>	<u>49,520</u>
Total 2023	<u>49,520</u>	<u>49,520</u>	

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Other costs

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational supplies	-	33,764	33,764	21,489
Establishment costs	-	97,429	97,429	111,435
Other operating and governance costs	-	158,672	158,672	150,087
Depreciation	13,337	33,073	46,410	48,359
Foreign exchange (profit)/loss	-	3,801	3,801	31,999
Finance costs	-	424	424	560
Total 2024	<u>13,337</u>	<u>327,163</u>	<u>340,500</u>	<u>363,929</u>
Total 2023	<u>13,337</u>	<u>350,592</u>	<u>363,929</u>	

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,702	16,481
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>515</u>	<u>950</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Staff costs

	2024	2023
	£	£
Wages and salaries	782,910	776,593
Social security costs	80,605	80,042
Contribution to defined contribution pension schemes	51,682	52,114
	915,197	908,749

Included in wages, salaries and other staff costs are wages and salaries costs of £773,265 (2023: £756,249) and other staff costs of £9,645 (2023: £20,344). Other staff costs include recruitment fees, the cost of supply teachers and teachers' training, allowances and welfare costs.

The company operates two defined contribution pension schemes (2023: two) for their employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable by the company to the funds amounted to £51,682 (2023: £52,114). Contributions outstanding at 31 December 2024 were £Nil (2023: £Nil).

In 2024, of the total staff costs, £785,485 (2023: £790,197) was to unrestricted funds and £147,642 (2023: £118,552) was to restricted funds.

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Teaching	13	12
Management and administration	3	3
	16	15

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1

The key management personnel of The Norwegian School in London Limited comprise of governors, the headteacher and the school business manager. The total employee benefits of the key management personnel were £170,869 (2023: £173,742). No governor received any remuneration or benefits.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Staff costs (continued)

Staff costs are allocated between activities as follows:

	2024	2023
	£	£
Direct charitable expenditure	898,110	891,375
Governance	17,087	17,374
	<u>915,197</u>	<u>908,749</u>

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Governor expenses have been incurred (2023 - £NIL).

11. Taxation

The School is a registered charity and therefore is entitled to exemption from United Kingdom taxation in accordance with section 505 ICTA 1988.

The company is unable to register for VAT purposes, and operating costs therefore include the VAT element where this has been incurred.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2024	941,459	500,593	102,521	217,637	1,762,210
Additions	-	8,006	5,603	-	13,609
Disposals	-	-	(12,509)	-	(12,509)
At 31 December 2024	<u>941,459</u>	<u>508,599</u>	<u>95,615</u>	<u>217,637</u>	<u>1,763,310</u>
Depreciation					
At 1 January 2024	345,671	140,506	72,624	99,821	658,622
Charge for the year	13,337	17,696	11,464	3,913	46,410
On disposals	-	-	(11,630)	-	(11,630)
At 31 December 2024	<u>359,008</u>	<u>158,202</u>	<u>72,458</u>	<u>103,734</u>	<u>693,402</u>
Net book value					
At 31 December 2024	<u><u>582,451</u></u>	<u><u>350,397</u></u>	<u><u>23,157</u></u>	<u><u>113,903</u></u>	<u><u>1,069,908</u></u>
At 31 December 2023	<u><u>595,788</u></u>	<u><u>360,087</u></u>	<u><u>29,897</u></u>	<u><u>117,816</u></u>	<u><u>1,103,588</u></u>

All assets are used for the charitable purpose of the company.

The Board of Governors considers that the historic cost of the Freehold land and Buildings is comprised as follows:

	2024 £	2023 £
Freehold land	655,704	655,704
Freehold buildings	274,622	274,622
Tennis court	11,133	11,133
	<u><u>941,459</u></u>	<u><u>941,459</u></u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	11,065	1,585
Prepayments and accrued income	37,974	40,589
	<u>49,039</u>	<u>42,174</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,596	7,659
Other taxation and social security	21,991	21,968
Other creditors	7,277	7,799
Accruals and deferred income	45,299	88,488
	<u>84,163</u>	<u>125,914</u>

Deferred income

	2024 £	2023 £
Deferred income at 1 January 2023	69,067	80,481
Resources deferred during the year	32,019	69,067
Amounts released from previous years	(69,067)	(80,481)
Deferred income at 31 December 2024	<u>32,019</u>	<u>69,067</u>

Deferred income consists of school fees relating to the year ending 31 December 2024.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Restricted funds

Land and buildings fund

	2024	2023
	£	£
As at 1st January	284,067	297,404
Depreciation expenditure during the year	(13,337)	(13,337)
As at 31st December	270,730	284,067

The Land and Buildings fund represents amounts donated specifically towards the cost of land and buildings used by the school, together with amounts designated towards those costs by the Governors and transferred from the Unrestricted fund.

Special staff training fund

	2024	2023
	£	£
As at 1st January	-	-
Grants received	6,089	11,125
Expenditure during the year	(6,089)	(11,125)
As at 31st December	-	-

The Special staff training fund represents amounts donated specifically for the training of staff in subjects such as literacy and numeracy. The value of the fund at the year end is £nil (2023: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received

Special needs fund

	2024	2023
	£	£
As at 1st January	-	-
Grants received	141,553	107,427
Expenditure during the year	(141,553)	(107,427)
As at 31st December	-	-

The Special needs fund represents amounts donated specifically for direct expenditure on children with special needs. The value of the fund at the year end is £nil (2023: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Unrestricted funds

	2024	2023
	£	£
As at 1st January	1,220,007	1,295,767
Net income during the year	1,070,720	1,065,029
Expenditure during the year	(1,094,718)	(1,140,789)
As at 31st December	<u>1,196,009</u>	<u>1,220,007</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	270,730	799,178	1,069,908
Current assets	-	480,994	480,994
Creditors due within one year	-	(84,163)	(84,163)
Total	<u>270,730</u>	<u>1,196,009</u>	<u>1,466,739</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	284,067	819,521	1,103,588
Current assets	-	526,400	526,400
Creditors due within one year	-	(125,914)	(125,914)
Total	<u>284,067</u>	<u>1,220,007</u>	<u>1,504,074</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(37,335)	(89,097)
Adjustments for:		
Depreciation charges	46,410	48,359
Interest receivable	(7,534)	(765)
Loss on the sale of fixed assets	807	1,067
Decrease/(increase) in debtors	(6,865)	63,095
Decrease in creditors	(41,751)	(77,215)
Net cash used in operating activities	(46,268)	(54,556)

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	431,955	484,226
Total cash and cash equivalents	431,955	484,226

20. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	484,226	(52,271)	431,955
	484,226	(52,271)	431,955

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Operating lease commitments

At 31 December 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	13,674	14,876
Later than 1 year and not later than 5 years	21,650	35,323
	<u>35,324</u>	<u>50,199</u>

22. Liabilities of members

The company is a registered charity and is limited by guarantee. Each member of the Board of Governors is a member and is liable for the payment of the liabilities of the company, subject to a maximum liability of £1 per member.

23. Related party transactions

2 Governors have children who attend the Norwegian School in London during the year ended 31 December 2024 (2023: 2).

There were no other related party transactions in the year.

24. Controlling party

In the opinion of the trustees there is no controlling party.

THE NORWEGIAN SCHOOL IN LONDON LIMITED

England & Wales - Charity number 282358

Accounts

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

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THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Governors	B Ahmad (resigned 31 December 2023) S Johnsen (resigned 31 January 2024) O Navarsete (resigned 31 May 2023) S Therese Mikalsen (resigned 31 May 2023) O Krasicki-Freund (resigned 31 December 2023) J Johansen, Chair K Vold (appointed 1 January 2024) O Osterlie (appointed 1 January 2024) T Hoff (appointed 29 February 2024) E Franck-Gwinnell (appointed 1 September 2023)
Company registered number	01552721
Charity registered number	282358
Registered office	28 Arterberry Road Wimbledon London SW20 8AH
Company secretary	L Karlsen
Chief executive officer	L Karlsen
Independent auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	DnB Nor Bank 20 St Dunstan's Hill London EC3R 8HY Lloyds Bank St George's Road Wimbledon SW19 4DR

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Governors present their annual report together with the audited financial statements of the The Norwegian School In London Limited for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Governors' report and a directors' report under company law.

The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

CONSTITUTION AND OBJECTS

The Norwegian School in London Limited was established on 25 March 1981 as a private company limited by guarantee (Company Number: 01552721) and registered as a charity (Registered Number 282358). It is governed by its Memorandum and Articles of Association.

The principal object of the charity is to promote the advancement of education of children in the United Kingdom who wish to follow the Norwegian curriculum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Norwegian School in London is both an English Independent School for children aged 6-16 and a Norwegian Private School for children aged 6-16. This means that there are both English and Norwegian laws and regulations that the School needs to comply with.

As from June 2014 the Board has a minimum of five Governors who are also Directors of The Norwegian School in London Limited. New Governors are appointed by the Members of the company or have been elected by the parents. The Board had five meetings this year. The Primary and Secondary School is financed by grants from the Norwegian Government and from fees levied in respect of pupils.

Policy is determined by the Governors and is carried out by the Head Teacher. The School Business Manager, Team Leaders, School Secretary, DSL and Caretaker assist the Head Teacher in the day-to-day management of the School's academic and non academic matters.

BOARD OF GOVERNORS

The Governors received no reimbursed expenses during the year (2022: None). The Governors are charity trustees, as well as directors and members of the company. Nominations are made following discussions between existing Governors and the Head Teacher and take into account the individual's connections with the School, competence, specialist skills and local availability. The Governing Board requires breadth and depth of experience to carry out its duties effectively and efficiently. All new Governors are given an induction and regular training. All Governors and the Head Teacher attend a minimum of five work meetings and five Board meetings together every year. In addition the Governors and Head Teacher are appointed to one or more committees (Finance/H&S/Internal Control committees) which also holds at least five meetings per year.

English is used as the main language for Board meetings (when English staff attend) and in School administration.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

REVIEW OF ACTIVITIES

The Norwegian School in London Limited provides Primary and Secondary School Education for children aged 6 to 16 at its premises in Wimbledon, in accordance with Norwegian educational regulations and following the Norwegian educational curriculum. In January 2023 we received a Good with outstanding in two areas report from Ofsted. The headteacher, senior staff and governors have ensured that all independent school standards are met.

The School aims to be “The natural choice for Norwegian families in London”. The majority of pupils are recruited from families that have a short term stay in London, from one to three years and there is therefore always a large percentage of “new” pupils and families. Parents and carers are highly complementary about experiencing a good transitioning to and from our school and all aspects of the school's work. Lately we have seen an increase in families who are staying permanently in the UK and choosing to send their children to the school for as long as possible.

The school teach in accordance with the Norwegian curriculum, a wide and broad curriculum in itself, and offers extended teaching hours to all year groups. Additional teaching hours are mainly used in core subjects, Norwegian and Maths, but also in English given our location and having many bi-lingual families. Offering extended hours means we have the opportunity to appreciate and use “London as a classroom” for pupils to gain first hand experiences and language skills through our teaching.

We are currently offering Y1-4 a total of 22.5 hours a week of teaching and 4 hours of after school activities. Y 5-10 are offered 26.5 hours a week of teaching. All year groups are offered homework help in school and participate in various after school activities outside hours such as piano, chess, band and guitar lessons.

For the School year starting August 2022, the School had 56 pupils and 15 full or part time employees (School 12 and Administration 3).

For the School year starting August 2023, the School had 56 pupils and 15 full or part time employees (School 12 and Administration 3).

At the beginning of each academic year the Head Teacher sends out a welcome letter to all families and parents' meetings are held shortly after school starts to ensure good communication between parents and school regarding teaching, curriculum, safeguarding, activities and our community. All new parents Y1-4 are invited to attend a “getting to know each other” conversation with their child's Form teacher. Parents are encouraged to contact the school with any teaching and social aspects as soon as needed to help ease transitioning and FAU (parents' council) is contributing strongly to this.

The school aims to be “the best of both worlds” for pupils, parents and staff. By always trying to comply with the strictest nation at the same time as we utilise the best of what each country can offer. As part of this we try to ensure the school has good standards and functionality in all its facilities, for instance, school grounds well equipped for developing motor skills, digitally one to one tools for pupils and staff, ample teaching resources, a high teacher-pupil ratio and a safe and tidy environment throughout.

Staff and governors work together in maintaining good working conditions that are attractive to staff through following Norwegian working agreements for teachers and revising Staff Employee Handbook and Salary system on a regular basis. Staff are given time for professional development and being consulted on school matters on a weekly, monthly and yearly basis to best be equipped to deliver excellent teaching.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

RISK ASSESSMENT

The Norwegian School in London Limited regularly assesses and reviews risks to its operations and has introduced a formal programme of risk identification, prioritisation and mitigation. The physical representation to the Trustees is in the form of a risk register which is updated regularly.

The five major risks highlighted on the risk register are as follows:

1. Implications resulting from fluctuations in exchange rates especially with the uncertainty in Europe at the moment.
2. Pupil numbers dropping thus reducing income especially following the impacts of Covid-19 restrictions and Britain leaving the EU.
3. The Business rate relief for charities being removed – this would cost the school about £60,000.
4. Potential implications if the School's approval as a Norwegian Private School was removed.
5. Safeguarding pupils

The Governors and Leaders of the School have put in place procedures to reduce and mitigate the risks to the School. Work is ongoing to improve best practice in line with Ofsted requirements and Norwegian Education Department requirements. The exchange rate is monitored on a monthly basis to keep spending in line with income. Recruitment of new pupils are actively encouraged and marketing is a priority, but if numbers drop plans are made well in advance to keep spending in line with predicted income. Reserves are being built up to cover the increase in business rate costs if this should happen.

Our school provides a safe and trusted environment for everyone with whom we come into contact. Safeguarding is a priority and we encourage staff to report any concerns using the MyConcern template. Our safeguarding policies are reviewed regularly. Any incidents that may arise are reported to the relevant authorities.

PLANS FOR THE FUTURE

The Board and the Governors together with the staff and parents have a dialogue concerning the long term goals for the School and relevant strategies to meet these goals. Goals and strategies are documented in a newly updated Strategic plan for 2023-2027.

The new strategic Plan outlines the school's vision and values, and the school has four main principles for education that form the basis of all the school's practice.

These four principles are:

1. Positive relationships
2. Differentiated instruction
3. Active pupil participation
4. Professional learning community

The senior leadership team along with the school's teaching staff, SFO-staff and other staff are responsible for developing routines and teaching practices to ensure implementation of the strategic objectives at the school to the benefit of pupils' learning and growth. The school uses the strategic plan in combination with established assessment tools and the School Development Plan to ensure the objectives support the delivery of continued strong academic performance balanced with our core values to instil in them critical thinking skills, a global perspective and respect for core values of honesty, trust, tolerance and perseverance.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The strategic objectives are closely linked to the main principles, and are set out as follows:

Dynamic Learning Community

- Pupils in a dynamic learning community see learning as purposeful.
- In a dynamic learning community, the right balance is achieved between the active pupil and the responsible adult, who meets the pupils with trust, respect, and positive expectations.
- Pupils in a dynamic learning community experience teaching and activities that are closely linked to their daily lives, but also expand their worldview and open doors to the future.
- Teachers set clear expectations to pupils of what they need to learn. Pupils acquire knowledge and are also challenged to apply their knowledge in familiar and unfamiliar contexts and situations.
- Teachers and the school give the pupils space for in-depth learning, learning across established subject boundaries and development of the basic skills is encouraged, using varied and practical teaching methods and a formative assessment culture that promotes learning and development.

Citizenship and Sustainable Development

- The Core curriculum states that the school should give pupils the opportunity to participate in and learn what democracy means in practice.
- The school shall create a collaborative environment across teachers, staff and parents that work together for the pupils' best interests and provide the necessary support for them to build relationships with each other through play and learning.
- Pupils learn that people's way of life and use of resources have consequences locally, regionally, and globally, and the overall organization of educational and leisure time at the Norwegian School in London should affirm that the pupils are a resource in their own life and in the lives of others.
- The school's teachers and staff instils in it's pupils that everyone has the responsibility to contribute to sustainable development and to ensure a sustainable future.
- The school commits to continue to partake in accreditation and relevant networks to promote sustainability, i.e. STARS and Transport for London's accreditation travel scheme for London schools and nurseries.

Digital Competence

- The pupils are enabled to obtain and process information, be creative with digital resources, as well as communicate and interact with others in a digital environment critically, safely, and responsibly.
- Pupils at the Norwegian School will acquire knowledge and good strategies for use of the internet. They are able to use digital resources appropriately and responsibly to solve practical tasks and they will understand issues such as copyright, critical evaluation of sources, online privacy, digital bullying, and social media.
- For pupils, digital media is both a channel for information and for social connections. It is important to try to understand the effects of technology on pupils – and teach pupils to deal with these from an early age. To achieve this, close cooperation between home and school is vital.
- The teacher's professional digital competence includes meeting the Norwegian Directorate for Education and Training's requirements for digital skills and also ensuring that the pupils reach the proficiency goals as set out in the school's ICT-competence plan.

Raising the School's Profile

- Feedback from teachers and parents through the survey made it clear that there is a need to attract more families and pupils to the school.
- Emphasis should be on the school's uniqueness as a Norwegian school centrally located in London, benefitting from what a multi-cultural city and one of the world's largest capitals has to offer, by using London as its extended classroom. The pupils find that the frequent field trips have a significant impact on their motivation and learning.
- The small school and connection to Norway contribute to a strong school community feeling, where each pupil feels safe and recognized and valued as an important member of the community.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Key activities at NLS to drive this objective are:

- NSL have a marketing committee dedicated to raise the school's profile and attract more pupils.
- Active use of social media to increase our visibility.
- Keeping our website up-to-date, easy to navigate and emphasizing the school's uniqueness.
- Close collaboration with other Norwegian institutions in London to promote our school to new Norwegian and Scandinavian families, including the Norwegian Kindergarten in London.
- Staying connected with alumni.
- Contributing to the local community through charity work.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ACHIEVEMENTS AND PERFORMANCE

Pupils took part in national tests and achieved on average similar or better results compared to other Norwegian Schools, especially in English. These results are partly published on the website of the Norwegian Directorate of Education. All results are available to the School Management, teaching staff, and parents of the individual pupils. The results are reviewed systematically (Systematic Result Follow up) and throughout the academic year used in further planning by staff and setting goals and interventions for the pupils so as to achieve progress for all pupils. SEND pupils needs are met and they all thrive in a small environment with high staff-pupil ratio.

In addition to compulsory tests and exams most pupils in classes 5-10 sat one or several Cambridge ESOL exams.

The School appreciates its responsibility to minimise its impact on the environment and implements schemes such as the School travel plan and recycling to reduce the School's negative footprint on the environment.

PUBLIC BENEFIT

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. The provision of public benefit mainly caters for Norwegian citizens in the local area. However the School also provides benefits for senior citizens in the neighbourhood and Norwegian citizens across the UK.

The Norwegian School in London Limited, whilst following the Norwegian curriculum and having a Norwegian Ethos, welcomes pupils from all backgrounds and nationalities.

The School charges reduced fees for families without financial support for School fees from their employers. Likewise the School charges reduced fees for families with more than one child. Families paying full School fees for one child will be granted reductions of 15% to 30% for the second and third child.

As a main rule all children take part in various School trips, excursions, visits to theatres, galleries and museums etc at no extra charge. This includes overnight stays in some cases.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Additional public benefits include:

- Providing facilities for afterschool activities such as music lessons (piano, guitar, band, song, choir), and chess lessons several days a week. Providing facilities for families for birthday parties and other occasions and celebrations. This opportunity is widely used by families.
- Providing full access to the School library for families at no extra charge. The library is frequently used by pupils as well as parents.
- Providing guidance and information to Norwegian citizens settling in London or other parts of the UK: immigration, jobs, Schools etc.
- Providing facilities for Norwegian High School, College, and University exams at a minimum charge (£6/hour plus £45 administration fee) for students resident in the UK. This facility is widely used.
- Providing information to UK citizens looking for possibilities of learning or studying Norwegian at different levels and linking them to relevant institutions.
- Providing training and work experience for students from universities and teacher training colleges and pupils from secondary Schools.
- Providing access for children and families to School grounds – playground and tennis court – outside School hours and during School holidays at no charge. Children and families take advantage of this possibility nearly on a daily basis.
- Assisting Norwegian Schools in finding UK partner Schools.
- The School pupils sing and entertain in local residencies and other institutions for senior citizens during the year.
- The School participates in fundraising for Comic Relief, Children in Need and Christmas Jumper Day (Save the Children Fund) and other charity events.
- Each year the School hosts a celebration of the Norwegian National Day on 17 May. The celebration is open to the public and guests from local Schools are invited.

REMUNERATION OF KEY PERSONNEL

The Governors are responsible for setting the pay and remuneration of key management personnel. Remuneration is set once certain factors are considered. These factors include market rates of pay and benchmarks against schools in Norway.

FINANCIAL REVIEW

The school has not been immune to the challenges facing all businesses at the moment. These include the effects of Britain leaving the EU and now more recently the war in Ukraine. The school has always had to deal with fluctuating pupil numbers and changes to the exchange rates. So although times are quite volatile at the moment we continually assess our situation in the light of local and world wide events. We have made good investment in technology so all our pupils are able to do school work from home. The pupils already save all their work in the cloud and access their homework in this way so a lot is familiar to them. Parents also have access to our school intranet (Skooler) and are trained in how to use it.

Finances were better than expected due mainly to the increase in pupil numbers in August. The year ended with a deficit of £89,097. The governors and senior management watch the income and expenditure very closely to ensure finances are kept within the expected budget. With pupil numbers fluctuating and the exchange rate being unpredictable the school faces challenges that other UK schools do not have but there is a good structure in place to manage this. Expenditure is balanced between ensuring the pupils have the best education in a safe and stimulating environment overseen by a competent management team. Funds are spent making sure pupils have access to the latest technology and use London as an extended classroom. The pupils have access to upto- date Norwegian text and workbooks, which are imported at a significant cost. Outside sports facilities are hired when needed for swimming, sports day, squash and such like. Also, the local church hall is hired for school performances, dance lessons etc. There are regular trips to museums and theatres around London at no cost to the parents.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

RESERVES POLICY

The Governors consider levels of reserves on a regular basis to ensure reserves are maintained at a level for the School to continue to operate for the foreseeable future, allowing for fluctuations in income and expenditure. The Governors consider that the School's reserves need to be the operational costs for 3 months which would be £285,197, As at 31 December 2023 reserves are £1,504,074 which the Governors considers to be adequate, taking into account the property is owned by the School.

Surplus funds are invested in cash reserves in short term interest bearing accounts.

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of The Norwegian School in London Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



.....
J Johansen

Chair

Date: **7.6.24**

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED

Opinion

We have audited the financial statements of The Norwegian School in London Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias

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 Auditors' report.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Use of our report

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

Darren O'Connor BSc(Hons) FCCA ACA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date:

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	5	118,552	1,064,264	1,182,816	1,129,333
Investments	4	-	765	765	324
Total income		118,552	1,065,029	1,183,581	1,129,657
Expenditure on:					
Charitable activities:					
Staff costs	9	118,552	790,197	908,749	859,670
Educational supplies	7	-	21,489	21,489	25,706
Establishment costs	7	-	111,435	111,435	113,190
Other operating and governance costs	7	-	150,087	150,087	70,431
Finance costs	7	-	560	560	611
Foreign exchange (profit)/loss	7	-	31,999	31,999	(15,212)
Depreciation	7	13,337	35,022	48,359	45,824
Total expenditure		131,889	1,140,789	1,272,678	1,100,220
Net (expenditure)/income		(13,337)	(75,760)	(89,097)	29,437
Net movement in funds		(13,337)	(75,760)	(89,097)	29,437
Reconciliation of funds:					
Total funds brought forward as previously stated		297,404	1,295,767	1,593,171	1,433,080
Prior year adjustment		-	-	-	130,654
Total funds brought forward as restated		297,404	1,295,767	1,593,171	1,563,734
Net movement in funds		(13,337)	(75,760)	(89,097)	29,437
Total funds carried forward		284,067	1,220,007	1,504,074	1,593,171

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 01552721

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,103,588	1,117,935
		<u>1,103,588</u>	<u>1,117,935</u>
Current assets			
Debtors	13	42,174	105,268
Cash at bank and in hand		484,226	573,097
		<u>526,400</u>	<u>678,365</u>
Creditors: amounts falling due within one year	14	(125,914)	(203,129)
Net current assets		<u>400,486</u>	<u>475,236</u>
Total net assets		<u><u>1,504,074</u></u>	<u><u>1,593,171</u></u>
Charity funds			
Restricted funds		284,067	297,404
Unrestricted funds		1,220,007	1,295,767
Total funds		<u><u>1,504,074</u></u>	<u><u>1,593,171</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



S Johansen

Chair

Date: 7.6.24

The notes on pages 16 to 28 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(54,556)	56,268
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	765	324
Purchase of tangible fixed assets	(35,080)	(65,856)
	<hr/>	<hr/>
Net cash used in investing activities	(34,315)	(65,532)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(88,871)	(9,264)
Cash and cash equivalents at the beginning of the year	573,097	582,361
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	484,226	573,097
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 28 form part of these financial statements

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The entity is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered address is 28 Arterberry Road, London, SW20 8AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norwegian School in London Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees relating to the next financial year are carried forward as deferred income.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- Between 2% and 33% reducing balance
Computer equipment	- 33% reducing balance
Restricted fund assets	- 5% reducing balance

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	765	765	324
Total 2023	<u>765</u>	<u>765</u>	<u>324</u>
Total 2022	<u>324</u>	<u>324</u>	

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
General school grant receivable	-	763,710	763,710	752,202
Fees	-	238,788	238,788	220,323
Other income and other grant receivable	118,552	41,681	160,233	130,257
Contributions from the Kindergarten	-	20,085	20,085	20,090
COVID-19 grants receivable	-	-	-	6,461
Total 2023	<u>118,552</u>	<u>1,064,264</u>	<u>1,182,816</u>	<u>1,129,333</u>
Total 2022	<u>106,128</u>	<u>1,023,205</u>	<u>1,129,333</u>	

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Audit fees	16,481	16,481	13,366
Other professional fees	15,665	15,665	14,754
Staff costs	17,374	17,374	16,726
Total 2023	<u>49,520</u>	<u>49,520</u>	<u>44,846</u>
Total 2022	<u>44,846</u>	<u>44,846</u>	

7. Other costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational supplies	-	21,489	21,489	25,706
Establishment costs	-	111,435	111,435	113,190
Other operating and governance costs	-	150,087	150,087	70,431
Depreciation	13,337	35,022	48,359	45,824
Foreign exchange (profit)/loss	-	31,999	31,999	(15,212)
Finance costs	-	560	560	611
Total 2023	<u>13,337</u>	<u>350,592</u>	<u>363,929</u>	<u>240,550</u>
Total 2022	<u>13,337</u>	<u>227,213</u>	<u>240,550</u>	

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	16,481	13,366
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>950</u>	<u>9,595</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Staff costs

	2023	2022
	£	£
Wages and salaries	776,593	729,844
Social security costs	80,042	79,823
Contribution to defined contribution pension schemes	52,114	50,003
	908,749	859,670
	908,749	859,670

Included in wages, salaries and other staff costs are wages and salaries costs of £756,249 (2022: £727,977) and other staff costs of £20,344 (2022: £1,867). Other staff costs include recruitment fees, the cost of supply teachers and teachers' training, allowances and welfare costs.

The company operates two defined contribution pension schemes (2022: two) for their employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable by the company to the funds amounted to £52,114 (2022: £50,003). Contributions outstanding at 31 December 2023 were £Nil (2022: £Nil).

In 2023, of the total staff costs, £790,197 (2022: £753,542) was to unrestricted funds and £118,552 (2022: £106,128) was to restricted funds.

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Teaching	12	12
Management and administration	3	3
	15	15
	15	15

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The key management personnel of The Norwegian School in London Limited comprise governors, the headteacher and the school business manager. The total employee benefits of the key management personnel were £173,742 (2022: £167,262).

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Staff costs (continued)

Staff costs are allocated between activities as follows:

	2023	2022
	£	£
Direct charitable expenditure	891,375	842,944
Governance	17,374	16,726
	908,749	859,670

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Governor expenses have been incurred (2022 - £NIL).

11. Taxation

The School is a registered charity and therefore is entitled to exemption from United Kingdom taxation in accordance with section 505 ICTA 1988.

The company is unable to register for VAT purposes, and operating costs therefore include the VAT element where this has been incurred.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2023	941,459	476,241	92,861	217,637	1,728,198
Additions	-	24,352	10,726	-	35,078
Disposals	-	-	(1,066)	-	(1,066)
At 31 December 2023	<u>941,459</u>	<u>500,593</u>	<u>102,521</u>	<u>217,637</u>	<u>1,762,210</u>
Depreciation					
At 1 January 2023	332,334	121,264	60,966	95,699	610,263
Charge for the year	13,337	19,242	11,658	4,122	48,359
At 31 December 2023	<u>345,671</u>	<u>140,506</u>	<u>72,624</u>	<u>99,821</u>	<u>658,622</u>
Net book value					
At 31 December 2023	<u>595,788</u>	<u>360,087</u>	<u>29,897</u>	<u>117,816</u>	<u>1,103,588</u>
At 31 December 2022	<u>609,125</u>	<u>354,977</u>	<u>31,895</u>	<u>121,938</u>	<u>1,117,935</u>

All assets are used for the charitable purpose of the company.

The Board of Governors considers that the historic cost of the Freehold land and Buildings is comprised as follows:

	2023 £	2022 £
Freehold land	655,704	655,704
Freehold buildings	274,622	274,622
Tennis court	11,133	11,133
	<u>941,459</u>	<u>941,459</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	1,585	3,973
Prepayments and accrued income	40,589	101,295
	42,174	105,268
	42,174	105,268

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,659	9,525
Other taxation and social security	21,968	30,569
Other creditors	7,799	67,246
Accruals and deferred income	88,488	95,789
	125,914	203,129
	125,914	203,129

Deferred income

	2023	2022
	£	£
Deferred income at 1 January 2023	80,481	58,688
Resources deferred during the year	69,067	80,481
Amounts released from previous years	(80,481)	(58,688)
Deferred income at 31 December 2023	69,067	80,481
	69,067	80,481

Deferred income consists of school fees relating to the year ending 31 December 2024.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Restricted funds

Land and buildings fund

	2023	2022
	£	£
As at 1st January	297,404	310,741
Depreciation expenditure during the year	(13,337)	(13,337)
As at 31st December	284,067	297,404

The Land and Buildings fund represents amounts donated specifically towards the cost of land and buildings used by the school, together with amounts designated towards those costs by the Governors and transferred from the Unrestricted fund.

Special staff training fund

	2023	2022
	£	£
As at 1st January	-	-
Grants received	11,125	11,263
Expenditure during the year	(11,125)	(11,263)
As at 31st December	-	-

The Special staff training fund represents amounts donated specifically for the training of staff in subjects such as literacy and numeracy. The value of the fund at the year end is £nil (2022: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received

Special needs fund

	2023	2022
	£	£
As at 1st January	-	-
Grants received	107,427	94,865
Expenditure during the year	(107,427)	(94,865)
As at 31st December	-	-

The Special needs fund represents amounts donated specifically for direct expenditure on children with special needs. The value of the fund at the year end is £nil (2022: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Unrestricted funds

	2023	2022
	£	£
As at 1st January	1,295,767	1,252,993
Net income during the year	1,065,029	42,774
Expenditure during the year	(1,140,789)	-
As at 31st December	<u>1,220,007</u>	<u>1,295,767</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds	Unrestricted funds	Total funds
	2023	2023	2023
	£	£	£
Tangible fixed assets	284,067	819,521	1,103,588
Current assets	-	526,400	526,400
Creditors due within one year	-	(125,914)	(125,914)
Total	<u>284,067</u>	<u>1,220,007</u>	<u>1,504,074</u>

Analysis of net assets between funds - prior year

	Restricted funds	Unrestricted funds	Total funds
	2022	2022	2022
	£	£	£
Tangible fixed assets	297,404	820,531	1,117,935
Current assets	-	678,365	678,365
Creditors due within one year	-	(203,129)	(203,129)
Total	<u>297,404</u>	<u>1,295,767</u>	<u>1,593,171</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	(89,097)	29,437
<hr/>		
Adjustments for:		
Depreciation charges	48,359	45,865
Interests from investments	(765)	(324)
Loss on the sale of fixed assets	1,067	655
Decrease/(increase) in debtors	63,095	(38,883)
Increase/(decrease) in creditors	(77,215)	19,518
<hr/>		
Net cash provided by/(used in) operating activities	(54,556)	56,268
<hr/> <hr/>		

19. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	484,226	573,097
<hr/>		
Total cash and cash equivalents	484,226	573,097
<hr/> <hr/>		

20. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	573,097	(88,871)	484,226
<hr/>			
	573,097	(88,871)	484,226
<hr/> <hr/>			

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Operating lease commitments

At 31 December 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	14,876	2,113
Later than 1 year and not later than 5 years	35,323	240
	<hr/> 50,199 <hr/>	<hr/> 2,353 <hr/>

22. Liabilities of members

The company is a registered charity and is limited by guarantee. Each member of the Board of Governors is a member and is liable for the payment of the liabilities of the company, subject to a maximum liability of £1 per member.

23. Related party transactions

2 Governors have children who attend the Norwegian School in London during the year ended 31 December 2023 (2022: 1).

There were no other related party transactions in the year.

24. Controlling party

In the opinion of the trustees there is no controlling party.

THE NORWEGIAN SCHOOL IN LONDON LIMITED

England & Wales - Charity number 282358

Accounts

Registered number: 01552721
Charity number: 282358

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

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THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Governors

B Ahmad
S Johnsen
O Navarsete
S Therese Mikalsen, Chair
O Krasicki-Freund
J Johansen (appointed 8 February 2023)

Company registered number

01552721

Charity registered number

282358

Registered office

28 Arterberry Road
Wimbledon
London
SW20 8AH

Company secretary

L Karlsen

Chief executive officer

L Karlsen

Auditors

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

DnB Nor Bank
20 St Dunstan's Hill
London
EC3R 8HY

Lloyds Bank
St George's Road
Wimbledon
SW19 4DR

THE NORWEGIAN SCHOOL IN LONDON LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Norwegian School in London Limited (the company) for the year ended 31 December 2022.

The Governors confirm that the Annual report and financial statements of the company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CONSTITUTION AND OBJECTS

The Norwegian School in London Limited was established on 25 March 1981 as a private company limited by guarantee (Company Number: 01552721) and registered as a charity (Registered Number 282358). It is governed by its Memorandum and Articles of Association.

The principal object of the charity is to promote the advancement of education of children in the United Kingdom who wish to follow the Norwegian curriculum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Norwegian School in London is both an English Independent School for children aged 6-16 and a Norwegian Private School for children aged 6-16. This means that there are both English and Norwegian laws and regulations that the School needs to comply with.

As from June 2014 the Board has a minimum of five Governors who are also Directors of The Norwegian School in London Limited. New Governors are appointed by the Members of the company or have been elected by the parents. The Board had five meetings this year. The Primary and Secondary School is financed by grants from the Norwegian Government and from fees levied in respect of pupils.

Policy is determined by the Governors and is carried out by the Head Teacher. The School Business Manager, Team Leaders, School Secretary, DSL and Caretaker assist the Head Teacher in the day-to-day management of the School's academic and non academic matters.

BOARD OF GOVERNORS

The Governors received no reimbursed expenses during the year (2021: None). The Governors are charity trustees, as well as directors and members of the company. Nominations are made following discussions between existing Governors and the Head Teacher and take into account the individual's connections with the School, competence, specialist skills and local availability. The Governing Board requires breadth and depth of experience to carry out its duties effectively and efficiently. All new Governors are given an induction and regular training. All Governors and the Head Teacher attend a minimum of five work meetings and five Board meetings together every year. In addition the Governors and Head Teacher are appointed to one or more committees (Finance/H&S/Internal Control committees) which also holds at least five meetings per year.

English is used as the main language for Board meetings (when English staff attend) and in School administration.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

REVIEW OF ACTIVITIES

The Norwegian School in London Limited provides Primary and Secondary School Education for children aged 6 to 16 at its premises in Wimbledon, in accordance with Norwegian educational regulations and following the Norwegian educational curriculum. In January 2023 we received a Good with outstanding in two areas report from Ofsted. The headteacher, senior staff and governors have ensured that all independent school standards are met.

The School aims to be “The natural choice for Norwegian families in London”. The majority of pupils are recruited from families that have a short term stay in London, from one to three years and there is therefore always a large percentage of “new” pupils and families. Parents and carers are highly complementary about experiencing a good transitioning to and from our school and all aspects of the school’s work. Lately we have seen an increase in families who are staying permanently in the UK and choosing to send their children to the school for as long as possible.

The school teach in accordance with the Norwegian curriculum, a wide and broad curriculum in itself, and offers extended teaching hours to all year groups. Additional teaching hours are mainly used in core subjects, Norwegian and Maths, but also in English given our location and having many bi-lingual families. Offering extended hours means we have the opportunity to appreciate and use “London as a classroom” for pupils to gain first hand experiences and language skills through our teaching.

We are currently offering Y1-4 a total of 22,5 hours a week of teaching and 4 hours of after school activities. Y 5-10 are offered 26,5 hours a week of teaching. All year groups are offered homework help in school and participate in various after school activities outside hours such as piano, chess, band and guitar lessons.

For the School year starting August 2021, the School had 49 pupils and 15 full or part time employees (School 12 and Administration 3).

For the School year starting August 2022, the School had 56 pupils and 15 full or part time employees (School 12 and Administration 3).

At the beginning of each academic year the Head Teacher sends out a welcome letter to all families and parents’ meetings are held shortly after school starts to ensure good communication between parents and school regarding teaching, curriculum, safeguarding, activities and our community. All new parents Y1-4 are invited to attend a “getting to know each other” conversation with their child’s Form teacher. Parents are encouraged to contact the school with any teaching and social aspects as soon as needed to help ease transitioning and FAU (parents’ council) is contributing strongly to this.

The school aims to be “the best of both worlds” for pupils, parents and staff. By always trying to comply with the strictest nation at the same time as we utilise the best of what each country can offer. As part of this we try to ensure the school has good standards and functionality in all its facilities, for instance, school grounds well equipped for developing motor skills, digitally one to one tools for pupils and staff, ample teaching resources, a high teacher-pupil ratio and a safe and tidy environment throughout.

Staff and governors work together in maintaining good working conditions that are attractive to staff through following Norwegian working agreements for teachers and revising Staff Employee Handbook and Salary system on a regular basis. Staff are given time for professional development and being consulted on school matters on a weekly, monthly and yearly basis to best be equipped to deliver excellent teaching.

During remote learning, due to Covid-19, the community have been able to go from in school teaching to online schooling in an impressive way. This reflects all stakeholders’ continuous efforts, adaptability, and commitment to facilitate excellent learning opportunities.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RISK ASSESSMENT

The Norwegian School in London Limited regularly assesses and reviews risks to its operations and has introduced a formal programme of risk identification, prioritisation and mitigation. The physical representation to the Trustees is in the form of a risk register which is updated regularly.

The five major risks highlighted on the risk register are as follows:

1. Implications resulting from fluctuations in exchange rates especially with the uncertainty in Europe at the moment.
2. Pupil numbers dropping thus reducing income especially following the impacts of Covid-19 restrictions and Britain leaving the EU.
3. The Business rate relief for charities being removed – this would cost the school about £60,000.
4. Potential implications if the School's approval as a Norwegian Private School was removed.
5. Safeguarding pupils

The Governors and Leaders of the School have put in place procedures to reduce and mitigate the risks to the School. Work is ongoing to improve best practice in line with Ofsted requirements and Norwegian Education Department requirements. The exchange rate is monitored on a monthly basis to keep spending in line with income. Recruitment of new pupils are actively encouraged and marketing is a priority, but if numbers drop plans are made well in advance to keep spending in line with predicted income. Reserves are being built up to cover the increase in business rate costs if this should happen.

Our school provides a safe and trusted environment for everyone with whom we come into contact. Safeguarding is a priority and we encourage staff to report any concerns using the MyConcern template. Our safeguarding policies are reviewed regularly. Any incidents that may arise are reported to the relevant authorities.

PLANS FOR THE FUTURE

The Board and the Governors together with the staff and parents have a dialogue concerning the long term goals for the School and relevant strategies to meet these goals. Goals and strategies are documented in a newly updated Strategic plan for 2022-2027.

The new strategic Plan outlines the school's vision and values, and the school has four main principles for education that form the basis of all the school's practice. These four principles are:

1. Positive relationships
2. Differentiated instruction
3. Active pupil participation
4. Professional learning community

The senior leadership team along with the school's teaching staff, SFO-staff and other staff are responsible for developing routines and teaching practices to ensure implementation of the strategic objectives at the school to the benefit of pupils' learning and growth. The school uses the strategic plan in combination with established assessment tools and the School Development Plan to ensure the objectives support the delivery of continued strong academic performance balanced with our core values to instil in them critical thinking skills, a global perspective and respect for core values of honesty, trust, tolerance and perseverance

The strategic objectives are closely linked to the main principles, and are set out as follows:

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Dynamic Learning Community

- Pupils in a dynamic learning community see learning as purposeful.
- In a dynamic learning community, the right balance is achieved between the active pupil and the responsible adult, who meets the pupils with trust, respect, and positive expectations.
- Pupils in a dynamic learning community experience teaching and activities that are closely linked to their daily lives, but also expand their worldview and open doors to the future.
- Teachers set clear expectations to pupils of what they need to learn. Pupils acquire knowledge and are also challenged to apply their knowledge in familiar and unfamiliar contexts and situations.
- Teachers and the school give the pupils space for in-depth learning, learning across established subject boundaries and development of the basic skills is encouraged, using varied and practical teaching methods and a formative assessment culture that promotes learning and development.

Citizenship and Sustainable Development

- The Core curriculum states that the school should give pupils the opportunity to participate in and learn what democracy means in practice.
- The school shall create a collaborative environment across teachers, staff and parents that work together for the pupils' best interests and provide the necessary support for them to build relationships with each other through play and learning.
- Pupils learn that people's way of life and use of resources have consequences locally, regionally, and globally, and the overall organization of educational and leisure time at the Norwegian School in London should affirm that the pupils are a resource in their own life and in the lives of others.
- The school's teachers and staff instils in it's pupils that everyone has the responsibility to contribute to sustainable development and to ensure a sustainable future.
- The school commits to continue to partake in accreditation and relevant networks to promote sustainability, i.e. STARS and Transport for London's accreditation travel scheme for London schools and nurseries.

Digital Competence

- The pupils are enabled to obtain and process information, be creative with digital resources, as well as communicate and interact with others in a digital environment critically, safely, and responsibly.
- Pupils at the Norwegian School will acquire knowledge and good strategies for use of the internet. They are able to use digital resources appropriately and responsibly to solve practical tasks and they will understand issues such as copyright, critical evaluation of sources, online privacy, digital bullying, and social media.
- For pupils, digital media is both a channel for information and for social connections. It is important to try to understand the effects of technology on pupils – and teach pupils to deal with these from an early age. To achieve this, close cooperation between home and school is vital.
- The teacher's professional digital competence includes meeting the Norwegian Directorate for Education and Training's requirements for digital skills and also ensuring that the pupils reach the proficiency goals as set out in the school's ICT-competence plan.

Raising the School's Profile

- Feedback from teachers and parents through the survey made it clear that there is a need to attract more families and pupils to the school.
- Emphasis should be on the school's uniqueness as a Norwegian school centrally located in London, benefitting from what a multi-cultural city and one of the world's largest capitals has to offer, by using London as its extended classroom. The pupils find that the frequent field trips have a significant impact on their motivation and learning.
- The small school and connection to Norway contribute to a strong school community feeling, where each pupil feels safe and recognized and valued as an important member of the community.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Key activities at NLS to drive this objective are:

- NSL have a marketing committee dedicated to raise the school's profile and attract more pupils.
- Active use of social media to increase our visibility.
- Keeping our website up-to-date, easy to navigate and emphasizing the school's uniqueness.
- Close collaboration with other Norwegian institutions in London to promote our school to new Norwegian and Scandinavian families, including the Norwegian Kindergarten in London.
- Staying connected with alumni.
- Contributing to the local community through charity work.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ACHIEVEMENTS AND PERFORMANCE

Pupils took part in national tests and achieved on average similar or better results compared to other Norwegian Schools, especially in English. These results are partly published on the website of the Norwegian Directorate of Education. All results are available to the School Management, teaching staff, and parents of the individual pupils. The results are reviewed systematically (Systematic Result Follow up) and throughout the academic year used in further planning by staff and setting goals and interventions for the pupils so as to achieve progress for all pupils. SEND pupils needs are met and they all thrive in a small environment with high staff-pupil ratio.

In addition to compulsory tests and exams most pupils in classes 5-10 sat one or several Cambridge ESOL exams.

The School appreciates its responsibility to minimise its impact on the environment and implements schemes such as the School travel plan and recycling to reduce the School's negative footprint on the environment.

PUBLIC BENEFIT

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. The provision of public benefit mainly caters for Norwegian citizens in the local area. However the School also provides benefits for senior citizens in the neighbourhood and Norwegian citizens across the UK.

The Norwegian School in London Limited, whilst following the Norwegian curriculum and having a Norwegian Ethos, welcomes pupils from all backgrounds and nationalities.

The School charges reduced fees for families without financial support for School fees from their employers. Likewise the School charges reduced fees for families with more than one child. Families paying full School fees for one child will be granted reductions of 15% to 30% for the second and third child.

As a main rule all children take part in various School trips, excursions, visits to theatres, galleries and museums etc at no extra charge. This includes overnight stays in some cases.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Additional public benefits include:

- Providing facilities for afterschool activities such as music lessons (piano, guitar, band, song, choir), and chess lessons several days a week. Providing facilities for families for birthday parties and other occasions and celebrations. This opportunity is widely used by families.
- Providing full access to the School library for families at no extra charge. The library is frequently used by pupils as well as parents.
- Providing guidance and information to Norwegian citizens settling in London or other parts of the UK: immigration, jobs, Schools etc.
- Providing facilities for Norwegian High School, College, and University exams at a minimum charge (£6/hour plus £45 administration fee) for students resident in the UK. This facility is widely used.
- Providing information to UK citizens looking for possibilities of learning or studying Norwegian at different levels and linking them to relevant institutions.
- Providing training and work experience for students from universities and teacher training colleges and pupils from secondary Schools.
- Providing access for children and families to School grounds – playground and tennis court – outside School hours and during School holidays at no charge. Children and families take advantage of this possibility nearly on a daily basis.
- Assisting Norwegian Schools in finding UK partner Schools.
- The School pupils sing and entertain in local residencies and other institutions for senior citizens during the year.
- The School participates in fundraising for Comic Relief, Children in Need and Christmas Jumper Day (Save the Children Fund) and other charity events.
- Each year the School hosts a celebration of the Norwegian National Day on 17 May. The celebration is open to the public and guests from local Schools are invited.

REMUNERATION OF KEY PERSONNEL

The Governors are responsible for setting the pay and remuneration of key management personnel. Remuneration is set once certain factors are considered. These factors include market rates of pay and benchmarks against schools in Norway.

FINANCIAL REVIEW

The school has not been immune to the challenges facing all businesses at the moment. These include the effects of Covid-19, Britain leaving the EU and now more recently the war in Ukraine. The school has always had to deal with fluctuating pupil numbers and changes to the exchange rates. So although times are quite volatile at the moment we continually assess our situation in the light of local and world wide events. We have made good investment in technology so all our pupils are able to do school work from home. The pupils already save all their work in the cloud and access their homework in this way so a lot is familiar to them. Parents also have access to our school intranet (Skooler) and are trained in how to use it.

Finances were better than expected due mainly to the increase in pupil numbers in August. The year ended with a surplus of £29,437. The governors and senior management watch the income and expenditure very closely to ensure finances are kept within the expected budget. With pupil numbers fluctuating and the exchange rate being unpredictable the school faces challenges that other UK schools do not have but there is a good structure in place to manage this. Expenditure is balanced between ensuring the pupils have the best education in a safe and stimulating environment overseen by a competent management team. Funds are spent making sure pupils have access to the latest technology and use London as an extended classroom. The pupils have access to up-to-date Norwegian text and workbooks, which are imported at a significant cost. Outside sports facilities are hired when needed for swimming, sports day, squash and such like. Also, the local church hall is hired for school performances, dance lessons etc. There are regular trips to museums and theatres around London at no cost to the parents.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESERVES POLICY

The Governors consider levels of reserves on a regular basis to ensure reserves are maintained at a level for the School to continue to operate for the foreseeable future, allowing for fluctuations in income and expenditure. The Governors consider that the School's reserves need to be the operational costs for 3 months which would be £236,825. As at 31 December 2022 reserves are £1,593,171 which the Governors considers to be adequate, taking into account the property is owned by the School.

Surplus funds are invested in cash reserves in short term interest bearing accounts.

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of The Norwegian School in London Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

.....
S Mikalsen
Chair
Date:

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED

Opinion

We have audited the financial statements of The Norwegian School in London Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Auditors' 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 Auditors' report.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Use of our report

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

Darren O'Connor BSc(Hons) FCCA ACA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date:

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:					
Charitable activities	5	106,128	1,023,205	1,129,333	1,210,083
Investments		-	324	324	4,700
Total income		106,128	1,023,529	1,129,657	1,214,783
Expenditure on:					
Charitable activities:					
Staff costs	9	106,128	753,542	859,670	904,178
Educational supplies	7	-	25,706	25,706	25,196
Establishment costs	7	-	113,190	113,190	106,377
Other operating and governance costs	7	-	70,431	70,431	117,171
Finance costs		-	611	611	435
Foreign exchange (profit)/loss	7	-	(15,212)	(15,212)	3,448
Depreciation	7	13,337	32,487	45,824	44,097
Total expenditure	9	119,465	980,755	1,100,220	1,200,902
Net Income/ (expenditure)		(13,337)	42,774	29,437	13,881
Net movement in funds		(13,337)	42,774	29,437	13,881
Reconciliation of funds:					
Total funds brought forward as previously stated		180,087	1,252,993	1,433,080	1,424,691
Prior year adjustment		130,654	-	130,654	125,162
Total funds brought forward as restated		310,741	1,252,993	1,563,734	1,549,853
Net movement in funds		(13,337)	42,774	29,437	13,881
Total funds carried forward		297,404	1,295,767	1,593,171	1,563,734

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED

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REGISTERED NUMBER: 01552721

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2022 £	As restated 2021 £	As restated 2021 £
Fixed assets					
Tangible assets	12		1,117,935		1,098,464
Current assets					
Debtors	13	105,268		66,385	
Cash at bank and in hand		573,097		582,361	
		678,365		648,746	
Current liabilities	14	(203,129)		(183,476)	
Net current assets			475,236		465,270
Total net assets			1,593,171		1,563,734
Charity funds					
Restricted funds			297,404		310,741
Unrestricted funds			1,295,767		1,252,993
Total funds			1,593,171		1,563,734

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
S Mikalsen

Chair

Date:

The notes on pages 16 to 28 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Cash flows from operating activities			
Net cash used in operating activities	19	56,268	58,593
Cash flows from investing activities			
Dividends, interest and rents from investments		324	4,700
Purchase of tangible fixed assets		(65,856)	(53,911)
Net cash used in investing activities		(65,532)	(49,211)
Change in cash and cash equivalents in the year		(9,264)	9,382
Cash and cash equivalents at the beginning of the year		582,361	572,979
Cash and cash equivalents at the end of the year	20	573,097	582,361

The notes on pages 16 to 28 form part of these financial statements

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The entity is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered address is 28 Arterberry Road, London, SW20 8AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norwegian School in London Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees relating to the next financial year are carried forward as deferred income.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Allocation of Expenditure

Costs and expenses have been allocated between direct charitable and management and administration costs according to the nature of the work performed.

Direct charitable expenditure comprises all costs directly attributable to the provision of services in pursuance of the charitable objectives and policies, less any amounts allocated or apportioned to management and administration costs.

Management and administration costs comprise costs directly attributable to the management and administration of the School and an apportionment of such other costs to the extent that they relate to such management and administration.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is accounted for under the accruals concept and is inclusive of irrecoverable VAT.

2.5 Pensions

The Company operates two defined contribution pension scheme for some employees and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- Between 2% and 33% reducing balance
Computer equipment	- 33% reducing balance
Restricted fund assets	- 5% reducing balance

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

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

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	324	324	4,700
Total 2022	<u>324</u>	<u>324</u>	<u>4,700</u>
Total 2021	<u>4,700</u>	<u>4,700</u>	

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
General school grants receivable	-	752,202	752,202	793,988
Fees	-	220,323	220,323	207,153
Other income and other grants receivable	106,128	24,129	130,257	184,431
Contributions from the Kindergarten	-	20,090	20,090	20,085
COVID-19 grants receivable	-	6,461	6,461	4,426
Total 2022	<u>106,128</u>	<u>1,023,205</u>	<u>1,129,333</u>	<u>1,210,083</u>
Total 2021	<u>163,539</u>	<u>1,046,544</u>	<u>1,210,083</u>	

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Audit fees	13,366	13,366	9,954
Other professional fees	14,754	14,754	17,623
Staff costs	16,726	16,726	16,094
Total 2022	44,846	44,846	43,671
Total 2021	43,671	43,671	

7. Other costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Educational supplies	-	25,706	25,706	25,196
Establishment costs	-	113,190	113,190	106,377
Other operating and governance costs	-	70,431	70,431	117,171
Depreciation	13,337	32,487	45,824	49,589
Foreign exchange (profit)/loss	-	(15,212)	(15,212)	3,448
Finance costs	-	611	611	435
Total 2022	13,337	227,213	240,550	302,216
Total 2021 as restated	13,337	258,895	272,232	

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	13,366	9,954
Fees payable to the Company's auditor in respect of: All non-audit services not included above	9,595	10,473

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Staff costs

	2022	2021
	£	£
Wages and salaries	729,844	770,077
Social security costs	79,823	83,296
Contribution to defined contribution pension schemes	50,003	50,805
	859,670	904,178
	859,670	904,178

Included in wages, salaries and other staff costs are wages and salaries costs of £727,977 (2021: £767,446) and other staff costs of £1,867 (2021: £,2631). Other staff costs include recruitment fees, the cost of supply teachers and teachers' training, allowances and welfare costs.

The company operates two defined contribution pension schemes (2021: two) for their employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable by the company to the funds amounted to £50,003 (2021: £50,805). Contributions outstanding at 31 December 2022 were £6,909 (2021: £Nil).

In 2022, of the total staff costs, £753,542 (2021: £740,639) was to unrestricted funds and £106,128 (2021: £163,539) was to restricted funds.

The average number of persons employed by the Company during the year was as follows:

	2022	2021
	No.	No.
Teaching	12	12
Management and administration	3	3
	15	15
	15	15

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The key management personnel of The Norwegian School in London Limited comprise governors, the headteacher and the school business manager. The total employee benefits of the key management personnel were £167,262 (2021: £160,944).

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Staff costs (continued)

Staff costs are allocated between activities as follows:

	2022	2021
	£	£
Direct charitable expenditure	842,944	888,084
Governance	16,726	16,094
	<u>859,670</u>	<u>904,178</u>

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no expenses were reimbursed or paid directly to Governors (2021 - £Nil).

11. Taxation

The School is a registered charity and therefore is entitled to exemption from United Kingdom taxation in accordance with section 505 ICTA 1988.

The company is unable to register for VAT purposes, and operating costs therefore include the VAT element where this has been incurred.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2022	941,459	475,103	99,149	165,031	1,680,742
Additions	-	1,138	11,713	53,005	65,856
Disposals	-	-	(18,001)	(399)	(18,400)
At 31 December 2022	<u>941,459</u>	<u>476,241</u>	<u>92,861</u>	<u>217,637</u>	<u>1,728,198</u>
Depreciation					
At 1 January 2022 (as previously stated)	449,651	119,391	65,595	78,295	712,932
Prior Year Adjustment	(130,654)	-	-	-	(130,654)
At 1 January 2022 (as restated)	318,997	119,391	65,595	78,295	582,278
Charge for the year	13,337	1,873	12,854	17,801	45,865
On disposals	-	-	(17,483)	(397)	(17,880)
At 31 December 2022	<u>332,334</u>	<u>121,264</u>	<u>60,966</u>	<u>95,699</u>	<u>610,263</u>
Net book value					
At 31 December 2022	<u><u>609,125</u></u>	<u><u>354,977</u></u>	<u><u>31,895</u></u>	<u><u>121,938</u></u>	<u><u>1,117,935</u></u>
At 31 December 2021 (as restated)	<u><u>622,462</u></u>	<u><u>355,712</u></u>	<u><u>33,554</u></u>	<u><u>86,736</u></u>	<u><u>1,098,464</u></u>

All assets are used for the charitable purpose of the company.

The Board of Governors considers that the historic cost of the Freehold land and Buildings is comprised as follows:

	2022 £	2021 £
Freehold land	655,704	655,704
Freehold buildings	274,622	274,622
Tennis court	11,133	11,133
	<u><u>941,459</u></u>	<u><u>941,459</u></u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Debtors

	2022 £	As restated 2021 £
Due within one year		
Other debtors	3,973	3,342
Prepayments and accrued income	101,295	63,043
	105,268	66,385

14. Creditors: Amounts falling due within one year

	2022 £	As restated 2021 £
Trade creditors	9,525	7,670
Other taxation and social security	30,569	18,331
Other creditors	67,246	42,241
Accruals and deferred income	95,789	115,234
	203,129	183,476

Deferred income

	2022 £	2021 £
Deferred income at 1 January 2022	58,688	65,983
Resources deferred during the year	80,481	58,688
Amounts released from previous years	(58,688)	(65,983)
Deferred income at 31 December 2022	80,481	58,688

Deferred income consists of school fees relating to the year ending 31 December 2023.

15. Prior year adjustments

A prior year adjustment has been posted in respects of accrued income, which has been incorrectly calculated as at 31 December 2021. The impact of this adjustment is to increase accrued income and increase other creditors by £35,829.

A prior year adjustment has been posted in respects of depreciation on the land portion of freehold property, which has been charged incorrectly as at 31 December 2021. The impact of this adjustment is to increase the net book value of fixed assets by £130,654 and increase the restricted funds by £130,654.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Restricted funds

Land and buildings fund

	2022	As restated 2021
	£	£
As at 1st January	310,741	324,078
Depreciation expenditure during the year	(13,337)	(13,337)
As at 31st December	297,404	310,741

The Land and Buildings fund represents amounts donated specifically towards the cost of land and buildings used by the school, together with amounts designated towards those costs by the Governors and transferred from the Unrestricted fund.

Special staff training fund

	2022	2021
	£	£
As at 1st January	-	-
Grants received	11,263	18,464
Expenditure during the year	(11,263)	(18,464)
As at 31st December	-	-

The Special staff training fund represents amounts donated specifically for the training of staff in subjects such as literacy and numeracy. The value of the fund at the year end is £nil (2021: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

Special needs fund

	2022	2021
	£	£
As at 1st January	-	-
Grants received	94,865	145,075
Expenditure during the year	(94,865)	(145,075)
As at 31st December	-	-

The Special needs fund represents amounts donated specifically for direct expenditure on children with special needs. The value of the fund at the year end is £nil (2021: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Unrestricted funds

	2022	2021
	£	£
As at 1st January	1,252,993	1,225,775
Net income during the year	42,774	27,218
As at 31st December	<u>1,295,767</u>	<u>1,252,993</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds	Unrestricted funds	Total funds
	2022	2022	2022
	£	£	£
Tangible fixed assets	297,404	820,531	1,117,935
Current assets	-	678,365	678,365
Creditors due within one year	-	(203,129)	(203,129)
Total	<u>297,404</u>	<u>1,295,767</u>	<u>1,593,171</u>

Analysis of net assets between funds - prior year

	As restated Restricted funds 2021	As restated Unrestricted funds 2021	As restated Total funds 2021
	£	£	£
Tangible fixed assets	310,741	787,723	1,098,464
Current assets	-	648,746	648,746
Creditors due within one year	-	(183,476)	(183,476)
Total As restated	<u>310,741</u>	<u>1,252,993</u>	<u>1,563,734</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	As restated
	£	2021
		£
Net income for the year (as per Statement of Financial Activities)	29,437	13,881
Adjustments for:		
Depreciation charges	45,865	44,097
Interest from investments	(324)	(4,700)
Loss on the sale of fixed assets	655	22,486
Increase in debtors	(38,883)	(35,829)
Increase in creditors	19,518	19,653
Net cash provided by operating activities	56,268	59,588

20. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	573,097	582,361
Total cash and cash equivalents	573,097	582,361

21. Analysis of changes in net debt

	At 1	Cash flows	At 31
	January		December
	2022	£	2022
	£	£	£
Cash at bank and in hand	582,361	(9,264)	573,097

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Operating lease commitments

At 31 December 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	2,113	7,869
Later than 1 year and not later than 5 years	240	3,169
	<u>2,353</u>	<u>11,038</u>

23. Liabilities of members

The company is a registered charity and is limited by guarantee. Each member of the Board of Governors is a member and is liable for the payment of the liabilities of the company, subject to a maximum liability of £1 per member.

24. Related party transactions

One Governor has children who attend the Norwegian School in London during the year ended 31 December 2022 (2021: two).

During the year ended 31 December 2022 £Nil (2021: £1,330) was paid to Governors in respect of fees for their services to the Company's afterschool programme. No amounts were unpaid at the year end (2021: £Nil).

There were no other related party transactions in the year.

25. Controlling party

In the opinion of the trustees there is no controlling party.

THE NORWEGIAN SCHOOL IN LONDON
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022
Management Information

Income						As restated
	SFO	NK	School	Non-Norwegian Citizen	2022	2021
	£	£	£		£	£
School fees			197,323	23,000	220,323	207,153
School grants			864,791		864,791	961,953
Other income	19,341	20,090	4,788		44,219	40,977
Bank interest			324		324	4,700
Total income	<u>19,341</u>	<u>20,090</u>	<u>1,067,226</u>	<u>23,000</u>	<u>1,129,657</u>	<u>1,214,783</u>
Expenditure						
Staff costs	232		838,189	21,249	859,670	904,178
Establishment costs	3,324	16,520	93,346		113,190	106,377
Insurance	724	2,377	12,744		15,845	13,187
Other operating expenditure	15,061	250	110,568	848	126,727	173,712
Foreign exchange loss/(profit)			(15,212)		(15,212)	3,448
Total expenditure	<u>19,341</u>	<u>19,147</u>	<u>1,039,635</u>	<u>22,097</u>	<u>1,100,220</u>	<u>1,200,902</u>
Net movement in funds before transfers	<u>-</u>	<u>943</u>	<u>27,591</u>	<u>903</u>	<u>29,437</u>	<u>13,881</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED

England & Wales - Charity number 282358

Accounts

Registered number: 01552721
Charity number: 282358

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

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THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Governors

B Ahmad
I Haakanes
S Johnsen
O Navarsete
S Therese Mikalsen, Chair
O Krasicki-Freund

Company registered number

01552721

Charity registered number

282358

Registered office

28 Arterberry Road
Wimbledon
London
SW20 8AH

Company secretary

L Karlsen

Chief executive officer

L Karlsen

Auditors

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Bankers

DnB Nor Bank
20 St Dunstan's Hill
London
EC3R 8HY

Lloyds Bank
St George's Road
Wimbledon
SW19 4DR

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Norwegian School in London Limited (the company) for the year ended 31 December 2021.

The Governors confirm that the Annual report and financial statements of the company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CONSTITUTION AND OBJECTS

The Norwegian School in London Limited was established on 25 March 1981 as a private company limited by guarantee (Company Number: 01552721) and registered as a charity (Registered Number 282358). It is governed by its Memorandum and Articles of Association.

The principal object of the charity is to promote the advancement of education of children in the United Kingdom who wish to follow the Norwegian curriculum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Norwegian School in London is both an English Independent School for children aged 6-16 and a Norwegian Private School for children aged 6-16. This means that there are both English and Norwegian laws and regulations that the School needs to comply with.

As from June 2014 the Board has a minimum of five Governors who are also Directors of The Norwegian School in London Limited. New Governors are appointed by the Members of the company or have been elected by the parents. The Board had five meetings this year. The Primary and Secondary School is financed by grants from the Norwegian Government and from fees levied in respect of pupils.

Policy is determined by the Governors and is carried out by the Head Teacher. The School Business Manager, Team Leaders, School Secretary, DSL and Caretaker assist the Head Teacher in the day-to-day management of the School's academic and non academic matters.

BOARD OF GOVERNORS

The Governors received no reimbursed expenses during the year (2020: None) The Governors are charity trustees, as well as directors and members of the company. Nominations are made following discussions between existing Governors and the Head Teacher and take into account the individual's connections with the School, competence, specialist skills and local availability. The Governing Board requires breadth and depth of experience to carry out its duties effectively and efficiently. All new Governors are given an induction and regular training. All Governors and the Head Teacher attend a minimum of five work meetings and five Board meetings together every year. In addition the Governors and Head Teacher are appointed to one or more committees (Finance/H&S/Internal Control committees) which also holds at least five meetings per year.

English is used as the main language for Board meetings (when English staff attend) and in School administration.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

REVIEW OF ACTIVITIES

The Norwegian School in London Limited provides Primary and Secondary School Education for children aged 6 to 16 at its premises in Wimbledon, in accordance with Norwegian educational regulations and following the Norwegian educational curriculum. In March 2018 we received a Good in all areas report from Ofsted. The headteacher, senior staff and governors have ensured that all independent school standards are met.

The School aims to be “The natural choice for Norwegian families in London”. The majority of pupils are recruited from families that have a short term stay in London, from one to three years and there is therefore always a large percentage of “new” pupils and families. Parents and carers are highly complementary about experiencing a good transitioning to and from our school and all aspects of the school’s work. Lately we have seen an increase in families who are staying permanently in the UK and choosing to send their children to the school for as long as possible.

The school teach in accordance with the Norwegian curriculum, a wide and broad curriculum in itself, and offers extended teaching hours to all year groups. Additional teaching hours are mainly used in core subjects, Norwegian and Maths, but also in English given our location and having many bi-lingual families. Offering extended hours means we have the opportunity to appreciate and use “London as a classroom” for pupils to gain first hand experiences and language skills through our teaching.

We are currently offering Y1-4 a total of 22,5 hours a week of teaching and 4 hours of after school activities. Y 5-10 are offered 26,5 hours a week of teaching. All year groups are offered homework help in school and participate in various after school activities outside hours such as piano, chess, band and guitar lessons.

For the School year starting August 2020, the School had 59 pupils and 15 full or part time employees (School 12 and Administration 3).

For the School year starting August 2021, the School had 49 pupils and 15 full or part time employees (School 12 and Administration 3).

At the beginning of each academic year the Head Teacher sends out a welcome letter to all families and parents’ meetings are held shortly after school starts to ensure good communication between parents and school regarding teaching, curriculum, safeguarding, activities and our community. All new parents Y1-4 are invited to attend a “getting to know each other” conversation with their child’s Form teacher. Parents are encouraged to contact the school with any teaching and social aspects as soon as needed to help ease transitioning and FAU (parents’ council) is contributing strongly to this.

The school aims to be “the best of both worlds” for pupils, parents and staff. By always trying to comply with the strictest nation at the same time as we utilise the best of what each country can offer. As part of this we try to ensure the school has good standards and functionality in all its facilities, for instance, school grounds well equipped for developing motor skills, digitally one to one tools for pupils and staff, ample teaching recourses, a high teacher-pupil ratio and a safe and tidy environment throughout.

Staff and governors work together in maintaining good working conditions that are attractive to staff through following Norwegian working agreements for teachers and revising Staff Employee Handbook and Salary system on a regular basis. Staff are given time for professional development and being consulted on school matters on a weekly, monthly and yearly basis to best be equipped to deliver excellent teaching.

During remote learning, due to Covid-19, the community have been able to go from in school teaching to online schooling in an impressive way. This reflects all stakeholders’ continuous efforts, adaptability, and commitment to facilitate excellent learning opportunities.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

RISK ASSESSMENT

The Norwegian School in London Limited regularly assesses and reviews risks to its operations and has introduced a formal programme of risk identification, prioritisation and mitigation. The physical representation to the Trustees is in the form of a risk register which is updated regularly.

The five major risks highlighted on the risk register are as follows:

1. Implications resulting from fluctuations in exchange rates especially with the uncertainty in Europe at the moment.
2. Pupil numbers dropping thus reducing income especially following the impacts of Covid-19 restrictions and Britain leaving the EU.
3. The Business rate relief for charities being removed – this would cost the school about £50,000.
4. Potential implications if the School's approval as a Norwegian Private School was removed.
5. Safeguarding pupils

The Governors and Leaders of the School have put in place procedures to reduce and mitigate the risks to the School. Work is ongoing to improve best practice in line with Ofsted requirements and Norwegian Education Department requirements. The exchange rate is monitored on a monthly basis to keep spending in line with income. Recruitment of new pupils are actively encouraged and marketing is a priority, but if numbers drop plans are made well in advance to keep spending in line with predicted income. Reserves are being built up to cover the increase in business rate costs if this should happen.

During the Covid-19 school closure, lessons were taught on-line, pupils without home computers were loaned school MacBooks, all pupils and parents are familiar with using the school intranet (Skooler), families were called every week to check on their wellbeing. Pupil numbers fell to 49, but despite this, budgets were maintained and adjusted to offset the loss of income.

Our school provides a safe and trusted environment for everyone with whom we come into contact. Safeguarding is a priority and we encourage staff to report any concerns using the myconcern template. Our safeguarding policies are reviewed regularly. Any incidents that may arise are reported to the relevant authorities.

PLANS FOR THE FUTURE

The Board and the Governors together with the staff and parents have a dialogue concerning the long term goals for the School and relevant strategies to meet these goals. Goals and strategies are documented in a newly updated Strategic plan for 2022-2027.

The new strategic Plan outlines the school's vision and values, and the school has four main principles for education that form the basis of all the school's practice. These four principles are:

1. Positive relationships
2. Differentiated instruction
3. Active pupil participation
4. Professional learning community

The senior leadership team along with the school's teaching staff, SFO-staff and other staff are responsible for developing routines and teaching practices to ensure implementation of the strategic objectives at the school to the benefit of pupils' learning and growth. The school uses the strategic plan in combination with established assessment tools and the School Development Plan to ensure the objectives support the delivery of continued strong academic performance balanced with our core values to instil in them critical thinking skills, a global perspective and respect for core values of honesty, trust, tolerance and perseverance

The strategic objectives are closely linked to the main principles, and are set out as follows:

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Dynamic Learning Community

- Pupils in a dynamic learning community see learning as purposeful.
- In a dynamic learning community, the right balance is achieved between the active pupil and the responsible adult, who meets the pupils with trust, respect, and positive expectations.
- Pupils in a dynamic learning community experience teaching and activities that are closely linked to their daily lives, but also expand their worldview and open doors to the future.
- Teachers set clear expectations to pupils of what they need to learn. Pupils acquire knowledge and are also challenged to apply their knowledge in familiar and unfamiliar contexts and situations.
- Teachers and the school give the pupils space for in-depth learning, learning across established subject boundaries and development of the basic skills is encouraged, using varied and practical teaching methods and a formative assessment culture that promotes learning and development.

Citizenship and Sustainable Development

- The Core curriculum states that the school should give pupils the opportunity to participate in and learn what democracy means in practice.
- The school shall create a collaborative environment across teachers, staff and parents that work together for the pupils' best interests and provide the necessary support for them to build relationships with each other through play and learning.
- Pupils learn that people's way of life and use of resources have consequences locally, regionally, and globally, and the overall organization of educational and leisure time at the Norwegian School in London should affirm that the pupils are a resource in their own life and in the lives of others.
- The school's teachers and staff instils in it's pupils that everyone has the responsibility to contribute to sustainable development and to ensure a sustainable future.
- The school commits to continue to partake in accreditation and relevant networks to promote sustainability, i.e. STARS and Transport for London's accreditation travel scheme for London schools and nurseries.

Digital Competence

- The pupils are enabled to obtain and process information, be creative with digital resources, as well as communicate and interact with others in a digital environment critically, safely, and responsibly.
- Pupils at the Norwegian School will acquire knowledge and good strategies for use of the internet. They are able to use digital resources appropriately and responsibly to solve practical tasks and they will understand issues such as copyright, critical evaluation of sources, online privacy, digital bullying, and social media.
- For pupils, digital media is both a channel for information and for social connections. It is important to try to understand the effects of technology on pupils – and teach pupils to deal with these from an early age. To achieve this, close cooperation between home and school is vital.
- The teacher's professional digital competence includes meeting the Norwegian Directorate for Education and Training's requirements for digital skills and also ensuring that the pupils reach the proficiency goals as set out in the school's ICT-competence plan.

Raising the School's Profile

- Feedback from teachers and parents through the survey made it clear that there is a need to attract more families and pupils to the school.
- Emphasis should be on the school's uniqueness as a Norwegian school centrally located in London, benefitting from what a multi-cultural city and one of the world's largest capitals has to offer, by using London as its extended classroom. The pupils find that the frequent field trips have a significant impact on their motivation and learning.
- The small school and connection to Norway contribute to a strong school community feeling, where each pupil feels safe and recognized and valued as an important member of the community.

Key activities at NLS to drive this objective are:

- NSL have a marketing committee dedicated to raise the school's profile and attract more pupils.
- Active use of social media to increase our visibility.
- Keeping our website up-to-date, easy to navigate and emphasizing the school's uniqueness.
- Close collaboration with other Norwegian institutions in London to promote our school to new Norwegian and Scandinavian families, including the Norwegian Kindergarten in London.
- Staying connected with alumni.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- Contributing to the local community through charity work.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ACHIEVEMENTS AND PERFORMANCE

Pupils took part in national tests and achieved on average similar or better results compared to other Norwegian Schools, especially in English. These results are partly published on the website of the Norwegian Directorate of Education. All results are available to the School Management, teaching staff, and parents of the individual pupils. The results are reviewed systematically (Systematic Result Follow up) and throughout the academic year used in further planning by staff and setting goals and interventions for the pupils so as to achieve progress for all pupils. SEND pupils needs are met and they all thrive in a small environment with high staff-pupil ratio.

In addition to compulsory tests and exams most pupils in classes 5-10 sat one or several Cambridge ESOL exams.

The School appreciates its responsibility to minimise its impact on the environment and implements schemes such as the School travel plan and recycling to reduce the School's negative footprint on the environment.

PUBLIC BENEFIT

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. The provision of public benefit mainly caters for Norwegian citizens in the local area. However the School also provides benefits for senior citizens in the neighbourhood and Norwegian citizens across the UK.

The Norwegian School in London Limited, whilst following the Norwegian curriculum and having a Norwegian Ethos, welcomes pupils from all backgrounds and nationalities.

The School charges reduced fees for families without financial support for School fees from their employers. Likewise the School charges reduced fees for families with more than one child. Families paying full School fees for one child will be granted reductions of 15% to 30% for the second and third child.

As a main rule all children take part in various School trips, excursions, visits to theatres, galleries and museums etc at no extra charge. This includes overnight stays in some cases.

Additional public benefits include:

Providing facilities for afterschool activities such as music lessons (piano, guitar, band, song, choir), and chess lessons several days a week.

Providing facilities for families for birthday parties and other occasions and celebrations. This opportunity is widely used by families.

Providing full access to the School library for families at no extra charge. The library is frequently used by pupils as well as parents.

Providing guidance and information to Norwegian citizens settling in London or other parts of the UK: immigration, jobs, Schools etc.

Providing facilities for Norwegian High School, College, and University exams at a minimum charge (£6/hour plus £45 administration fee) for students resident in the UK. This facility is widely used.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Providing information to UK citizens looking for possibilities of learning or studying Norwegian at different levels and linking them to relevant institutions.

Providing training and work experience for students from universities and teacher training colleges and pupils from secondary Schools.

Providing access for children and families to School grounds – playground and tennis court – outside School hours and during School holidays at no charge. Children and families take advantage of this possibility nearly on a daily basis.

Assisting Norwegian Schools in finding UK partner Schools.

- The School pupils sing and entertain in local residencies and other institutions for senior citizens during the year.
- The School participates in fundraising for Comic Relief, Children in Need and Christmas Jumper Day (Save the Children Fund) and other charity events.
- Each year the School hosts a celebration of the Norwegian National Day on 17 May. The celebration is open to the public and guests from local Schools are invited.

REMUNERATION OF KEY PERSONNEL

The Governors are responsible for setting the pay and remuneration of key management personnel. Remuneration is set once certain factors are considered. These factors include market rates of pay and benchmarks against schools in Norway.

FINANCIAL REVIEW

The school has not been immune to the challenges facing all businesses at the moment. These include the effects of Covid-19, Britain leaving the EU and now more recently the war in Ukraine. The school has always had to deal with fluctuating pupil numbers and changes to the exchange rates. So although times are quite volatile at the moment we continually assess our situation in the light of local and world wide events. We have made good investment in technology so all our pupils are able to do school work from home. The pupils already save all their work in the cloud and access their homework in this way so a lot is familiar to them. Parents also have access to our school intranet (Skooler) and are trained in how to use it.

Finances were better than expected due to the improved exchange rate and extra grant from Norway to help with additional expense due to Covid-19. This meant we had a surplus of £8,389. This will be useful for any shortfall in 2022 due to reduced pupil numbers. The governors and senior management watch the income and expenditure very closely to ensure finances are kept within the expected budget. With pupil numbers fluctuating and the exchange rate being unpredictable the school faces challenges that other UK schools do not have but there is a good structure in place to manage this. Expenditure is balanced between ensuring the pupils have the best education in a safe and stimulating environment overseen by a competent management team. Funds are spent making sure pupils have access to the latest technology and use London as an extended classroom. The pupils have access to up-to-date Norwegian text and workbooks, which are imported at a significant cost. Outside sports facilities are hired when needed for swimming, sports day, badminton and such like. Also, the local church hall is hired for school performances, dance lessons etc. There are regular trips to museums and theatres around London at no cost to the parents.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

RESERVES POLICY

The Governors consider levels of reserves on a regular basis to ensure reserves are maintained at a level for the School to continue to operate for the foreseeable future, allowing for fluctuations in income and expenditure. The Governors consider that the School's reserves at 31 December 2021 are adequate, taking into account the property is owned by the School.

Surplus funds are invested in cash reserves in short term interest bearing accounts.

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of The Norwegian School in London Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

.....
S Mikalsen
Chair
Date:

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED

Opinion

We have audited the financial statements of The Norwegian School in London Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Farwell MA FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date:

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	5	163,539	1,046,544	1,210,083	1,221,147
Investments		-	4,700	4,700	3,396
Total income		163,539	1,051,244	1,214,783	1,224,543
Expenditure on:					
Charitable activities:					
Staff costs	9	163,539	740,639	904,178	884,830
Educational supplies	7	-	25,196	25,196	27,633
Establishment costs	7	-	106,377	106,377	98,348
Other operating and governance costs	7	-	117,171	117,171	97,155
Finance costs		-	435	435	389
Foreign exchange (profit)/loss	7	-	3,448	3,448	9,934
Depreciation	7	18,829	30,760	49,589	44,265
Total expenditure	9	182,368	1,024,026	1,206,394	1,162,554
Net Income/ (expenditure)		(18,829)	27,218	8,389	61,989
Net movement in funds		(18,829)	27,218	8,389	61,989
Reconciliation of funds:					
Total funds brought forward		198,916	1,225,775	1,424,691	1,362,702
Net movement in funds		(18,829)	27,218	8,389	61,989
Total funds carried forward		180,087	1,252,993	1,433,080	1,424,691

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 30 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 01552721

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		967,810		985,974
Current assets					
Debtors	13	30,556		20,150	
Cash at bank and in hand		582,361		572,979	
		<hr/>		<hr/>	
		612,917		593,129	
Current liabilities	14	(147,647)		(154,412)	
		<hr/>		<hr/>	
Net current assets			465,270		438,717
			<hr/>		<hr/>
Total net assets			1,433,080		1,424,691
Charity funds					
Restricted funds			180,087		198,916
Unrestricted funds			1,252,993		1,225,775
			<hr/>		<hr/>
Total funds			1,433,080		1,424,691
			<hr/> <hr/>		<hr/> <hr/>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
S Mikalsen
 Chair
 Date:

The notes on pages 18 to 30 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	18	58,593	138,662
Cash flows from investing activities			
Dividends, interest and rents from investments		4,700	3,396
Purchase of tangible fixed assets		(53,911)	(83,283)
Net cash used in investing activities		(49,211)	(79,887)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		572,979	514,204
Cash and cash equivalents at the end of the year	19	582,361	572,979

The notes on pages 18 to 30 form part of these financial statements

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The entity is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered address is 28 Arterberry Road, London, SW20 8AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norwegian School in London Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees relating to the next financial year are carried forward as deferred income.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Allocation of Expenditure

Costs and expenses have been allocated between direct charitable and management and administration costs according to the nature of the work performed.

Direct charitable expenditure comprises all costs directly attributable to the provision of services in pursuance of the charitable objectives and policies, less any amounts allocated or apportioned to management and administration costs.

Management and administration costs comprise costs directly attributable to the management and administration of the School and an apportionment of such other costs to the extent that they relate to such management and administration.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is accounted for under the accruals concept and is inclusive of irrecoverable VAT.

2.5 Pensions

The Company operates two defined contribution pension scheme for some employees and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- Between 2% and 33% reducing balance
Computer equipment	- 33% reducing balance
Restricted fund assets	- 5% reducing balance

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest received	4,700	4,700	3,396
Total 2021	<u>4,700</u>	<u>4,700</u>	<u>3,396</u>
Total 2020	<u>3,396</u>	<u>3,396</u>	

5. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
General school grants receivable	-	793,988	793,988	818,942
Fees	-	207,153	207,153	253,012
Other income and other grants receivable	163,539	20,892	184,431	129,108
Contributions from the Kindergarten	-	20,085	20,085	20,085
COVID-19 grants receivable	-	4,426	4,426	-
Total 2021	<u>163,539</u>	<u>1,046,544</u>	<u>1,210,083</u>	<u>1,221,147</u>
Total 2020	<u>106,193</u>	<u>1,114,954</u>	<u>1,221,147</u>	

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit fees	9,954	9,954	9,480
Other professional fees	17,623	17,623	19,000
Staff costs	16,094	16,094	16,208
Total 2021	<u>43,671</u>	<u>43,671</u>	<u>44,688</u>
Total 2020	<u>44,688</u>	<u>44,688</u>	

7. Other costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational supplies	-	25,196	25,196	27,633
Establishment costs	-	106,377	106,377	98,348
Other operating and governance costs	-	117,171	117,171	97,155
Depreciation	18,829	30,760	49,589	44,265
Foreign exchange (profit)/loss	-	3,448	3,448	9,934
Finance costs	-	435	435	389
Total 2021	<u>18,829</u>	<u>283,387</u>	<u>302,216</u>	<u>277,724</u>
Total 2020	<u>18,829</u>	<u>258,895</u>	<u>277,724</u>	

8. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,954	9,480
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>10,473</u>	<u>10,028</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Staff costs

	2021 £	2020 £
Wages, salaries and other staff costs	770,077	758,070
Social security costs	83,296	80,648
Other pension costs	50,805	46,112
	904,178	884,830

Included in wages, salaries and other staff costs are wages and salaries costs of £767,446 (2020: £755,922) and other staff costs of £2,631 (2020: £2,148). Other staff costs include recruitment fees, the cost of supply teachers and teachers' training, allowances and welfare costs.

The company operates two defined contribution pension schemes (2020: two) for their employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable by the company to the funds amounted to £50,805 (2020: £46,112). Contributions outstanding at 31 December 2021 were £6,412 (2020: £Nil).

In 2021, of the total staff costs, £740,639 (2020: £766,971) was to unrestricted funds and £163,539 (2020: £106,193) was to restricted funds.

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Teaching	12	13
Management and administration	3	3
	15	16

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	4
In the band £80,001 - £90,000	1	1

The key management personnel of The Norwegian School in London Limited comprise governors, the headteacher and the school business manager. The total employee benefits of the key management personnel were £160,944 (2020: £162,078).

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Staff costs (continued)

Staff costs are allocated between activities as follows:

	2021 £	2020 £
Direct charitable expenditure	888,084	860,228
Governance	16,094	24,602
	<u>904,178</u>	<u>884,830</u>

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no expenses were reimbursed or paid directly to Governors (2020 - £Nil).

11. Taxation

The School is a registered charity and therefore is entitled to exemption from United Kingdom taxation in accordance with section 505 ICTA 1988.

The company is unable to register for VAT purposes, and operating costs therefore include the VAT element where this has been incurred.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2021	941,459	467,434	87,536	165,031	1,661,460
Additions	-	34,378	19,533	-	53,911
Disposals	-	(26,709)	(7,920)	-	(34,629)
At 31 December 2021	<u>941,459</u>	<u>475,103</u>	<u>99,149</u>	<u>165,031</u>	<u>1,680,742</u>
Depreciation					
At 1 January 2021	430,822	111,826	59,108	73,730	675,486
Charge for the year	18,829	11,837	14,358	4,565	49,589
On disposals	-	(4,272)	(7,871)	-	(12,143)
At 31 December 2021	<u>449,651</u>	<u>119,391</u>	<u>65,595</u>	<u>78,295</u>	<u>712,932</u>
Net book value					
At 31 December 2021	<u>491,808</u>	<u>355,712</u>	<u>33,554</u>	<u>86,736</u>	<u>967,810</u>
At 31 December 2020	<u>510,637</u>	<u>355,608</u>	<u>28,428</u>	<u>91,301</u>	<u>985,974</u>

All assets are used for the charitable purpose of the company.

The Board of Governors considers that the historic cost of the Freehold land and Buildings is comprised as follows:

	2021 £	2020 £
Freehold land	655,704	655,704
Freehold buildings	274,622	274,622
Tennis court	11,133	11,133
	<u>941,459</u>	<u>941,459</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	3,342	570
Prepayments and accrued income	27,214	19,580
	30,556	20,150
	30,556	20,150

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,670	10,219
Other taxation and social security	18,331	23,666
Other creditors	6,412	-
Accruals and deferred income	115,234	120,527
	147,647	154,412
	147,647	154,412

Deferred income

	2021 £	2020 £
Deferred income at 1 January	65,983	47,306
Resources deferred during the year	58,688	65,983
Amounts released from previous years	(65,983)	(47,306)
	58,688	65,983
Deferred income at 31 December	58,688	65,983

Deferred income consists of school fees relating to the year ending 31 December 2022.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Restricted funds

Land and buildings fund

	2021 £	2020 £
As at 1st January	198,916	217,745
Depreciation expenditure during the year	(18,829)	(18,829)
As at 31st December	180,087	198,916

The Land and Buildings fund represents amounts donated specifically towards the cost of land and buildings used by the school, together with amounts designated towards those costs by the Governors and transferred from the Unrestricted fund.

Special staff training fund

	2021 £	2020 £
As at 1st January	-	-
Grants received	18,464	1,270
Expenditure during the year	(18,464)	(1,270)
As at 31st December	-	-

The Special staff training fund represents amounts donated specifically for the training of staff in subjects such as literacy and numeracy. The value of the fund at the year end is £nil (2020: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

Special needs fund

	2021 £	2020 £
As at 1st January	-	-
Grants received	145,075	104,923
Expenditure during the year	(145,075)	(104,923)
As at 31st December	-	-

The Special needs fund represents amounts donated specifically for direct expenditure on children with special needs. The value of the fund at the year end is £nil (2020: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Unrestricted funds

	2021 £	2020 £
As at 1st January	1,225,775	1,144,957
Net income during the year	27,218	80,818
As at 31st December	1,252,993	1,225,775

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	180,087	787,723	967,810
Current assets	-	612,917	612,917
Creditors due within one year	-	(147,647)	(147,647)
Total	180,087	1,252,993	1,433,080

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	198,916	787,058	985,974
Current assets	-	593,129	593,129
Creditors due within one year	-	(154,412)	(154,412)
Total	198,916	1,225,775	1,424,691

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	8,389	61,989
Adjustments for:		
Depreciation charges	49,589	44,276
Interest from investments	(4,700)	(3,396)
Loss on the sale of fixed assets	22,486	516
Decrease/(increase) in debtors	(10,406)	9,720
Increase/(decrease) in creditors	(6,765)	25,557
Net cash provided by operating activities	58,593	138,662

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	582,361	572,979
Total cash and cash equivalents	582,361	572,979

20. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	572,979	9,382	582,361

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Operating lease commitments

At 31 December 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	7,869	7,869
Later than 1 year and not later than 5 years	3,169	11,038
	<u>11,038</u>	<u>18,907</u>

22. Liabilities of members

The company is a registered charity and is limited by guarantee. Each member of the Board of Governors is a member and is liable for the payment of the liabilities of the company, subject to a maximum liability of £1 per member.

23. Related party transactions

Two Governors have children who attend the Norwegian School in London. School fees for those pupils are charged in accordance with the school's standard charging policy.

During the year one (2020: one) Governor received fees in respect of their services to the Company's afterschool programme. S Johnsen received £1,330 (2020: £1,440). No amounts were unpaid at the year end.

There were no other related party transactions in the year.

24. Controlling party

In the opinion of the trustees there is no controlling party.

THE NORWEGIAN SCHOOL IN LONDON LIMITED

England & Wales - Charity number 282358

Accounts

Registered number: 01552721
Charity number: 282358

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

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THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Governors

B Ahmad
I Haakanes (appointed 1 January 2020)
S Johnsen
O Navarsete
M Pendry, Chair (resigned 28 May 2020)
S Therese Mikalsen, Chair (appointed 28 May 2020)
O Krasicki-Freund (appointed 28 May 2020)

Company registered number

01552721

Charity registered number

282358

Registered office

28 Arterberry Road
Wimbledon
London
SW20 8AH

Company secretary

L Karlsen

Chief executive officer

L Karlsen

Auditors

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Bankers

DnB Nor Bank
20 St Dunstan's Hill
London
EC3R 8HY

Lloyds Bank
St George's Road
Wimbledon
SW19 4DR

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Norwegian School in London Limited (the company) for the year ended 31 December 2020.

The Governors confirm that the Annual report and financial statements of the company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CONSTITUTION AND OBJECTS

The Norwegian School in London Limited was established on 25 March 1981 as a private company limited by guarantee (Company Number: 01552721) and registered as a charity (Registered Number 282358). It is governed by its Memorandum and Articles of Association.

The principal object of the charity is to promote the advancement of education of children in the United Kingdom who wish to follow the Norwegian curriculum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Norwegian School in London is both an English Independent School for children aged 6 to 16 and a Norwegian Private School for children aged 6 to 16. This means that there are both English and Norwegian laws and regulations that the School needs to comply with.

As from June 2014 the Board has a minimum of five Governors who are also Directors of The Norwegian School in London Limited. New Governors are appointed by the Members of the company or have been elected by the parents. The Board had five meetings this year. The Primary and Secondary School is financed by grants from the Norwegian Government and from fees levied in respect of pupils.

Policy is determined by the Governors and is carried out by the Head Teacher. The School Business Manager, Team Leaders, School Secretary, DSL and Caretaker assist the Head Teacher in the day to day management of the School's academic and non academic matters.

BOARD OF GOVERNORS

The Governors received no reimbursed expenses during the year (2019: £1,567) The Governors are charity trustees, as well as directors and members of the company. Nominations are made following discussions between existing Governors and the Head Teacher and take into account the individual's connections with the School, competence, specialist skills and local availability. The Governing Board requires breadth and depth of experience to carry out its duties effectively and efficiently. All new Governors are given an induction and regular training. All Governors and the Head Teacher attend a minimum of five work meetings and five Board meetings together every year. In addition the Governors and Head Teacher are appointed to one or more committees (Finance/H&S/Internal Control committees) which also holds at least five meetings per year.

English is used as the main language for Board meetings (when English staff attend) and in School administration.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

REVIEW OF ACTIVITIES

The Norwegian School in London Limited provides Primary and Secondary School Education for children aged 6 to 16 at its premises in Wimbledon, in accordance with Norwegian educational regulations and following the Norwegian educational curriculum. In March 2018 we received a Good in all areas report from Ofsted. The headteacher, senior staff and governors have ensured that all independent school standards are met.

The School aims to be "The natural choice for Norwegian families in London". The majority of pupils are recruited from families that have a short term stay in London, from one to three years and there is therefore always a large percentage of "new" pupils and families. Parents and carers are highly complimentary about experiencing a good transitioning to and from our school and all aspects of the school's work. Lately we have seen an increase in families who are staying permanently in the UK and choosing to send their children to the school for as long as possible.

The school teach in accordance with the Norwegian curriculum, a wide and broad curriculum in itself, and offers extended teaching hours to all year groups. Additional teaching hours are mainly used in core subjects, Norwegian and Maths, but also in English given our location and having many bi-lingual families. Offering extended hours means we have the opportunity to appreciate and use "London as a classroom" for pupils to gain first hand experiences and language skills through our teaching.

We are currently offering Y1-4 a total of 22,5 hours a week of teaching and 4 hours of after school activities. Y 5-10 are offered 26,5 hours a week of teaching. All year groups are offered homework help in school and participate in various after school activities outside hours such as piano, chess, band and guitar lessons.

For the School year starting August 2019, the School had 61 pupils and 16 full or part time employees (School 13 and Administration 3).

For the School year starting August 2020, the School had 59 pupils and 15 full or part time employees (School 13 and Administration 3).

At the beginning of each academic year the Head Teacher sends out a welcome letter to all families and parents' meetings are held shortly after school starts to ensure good communication between parents and school regarding teaching, curriculum, safeguarding, activities and our community. All new parents Y1-4 are invited to attend a "getting to know each other" conversation with their child's Form teacher. Parents are encouraged to contact the school with any teaching and social aspects as soon as needed to help ease transitioning and FAU (parents' council) is contributing strongly to this.

The school aims to be "the best of both worlds" for pupils, parents and staff. By always trying to comply with the strictest nation at the same time as we utilise the best of what each country can offer. As part of this we try to ensure the school has good standards and functionality in all its facilities, for instance, school grounds well equipped for developing motor skills, digitally one to one tools for pupils and staff, ample teaching recourses, a high teacher-pupil ratio and a safe and tidy environment throughout.

Staff and governors work together in maintaining good working conditions that are attractive to staff through following Norwegian working agreements for teachers and revising Staff Employee Handbook and Salary system on a regular basis. Staff are given time for professional development and being consulted on school matters on a weekly, monthly and yearly basis to best be equipped to deliver excellent teaching.

During remote learning, due to Covid-19, the community have been able to go from in school teaching to online schooling in an impressive way. This reflects all stakeholders' continuous efforts, adaptability, and commitment to facilitate excellent learning opportunities.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

RISK ASSESSMENT

The Norwegian School in London Limited regularly assesses and reviews risks to its operations and has introduced a formal programme of risk identification, prioritisation and mitigation. The physical representation to the Trustees is in the form of a risk register which is updated regularly.

The five major risks highlighted on the risk register are as follows:

1. Implications resulting from fluctuations in exchange rates especially with the uncertainty over Covid-19
2. Pupil numbers dropping thus reducing income especially following the travel ban following the Covid-19 restrictions
3. The Business rate relief for charities being removed – this would cost the school about £50,000
4. Potential implications if the School's approval as a Norwegian Private School was removed
5. Safeguarding pupils

The Governors and Leaders of the School have put in place procedures to reduce and mitigate the risks to the School. Work is on going to improve best practice in line with Ofsted requirements and Norwegian Education Department requirements. The exchange rate is monitored on a monthly basis to keep spending in line with income. New pupils are actively encouraged and marketing is a priority but if numbers drop plans are made well in advance to keep spending in line with predicted income. Reserves are being built up to cover the increase in business rate costs if this should happen.

During the Covid-19 school closure, lessons were taught on-line, pupils without home computers were loaned school macbooks, all pupils and parents are familiar with using the school intranet (Skooler), families were called every week to check on their well being. Pupil numbers fell to 57, but despite this budgets were maintained.

Our school provides a safe and trusted environment for everyone with whom we come into contact. Safeguarding is a priority and we encourage staff to report any concerns using the myconcern template. Our safeguarding policies are reviewed regularly. Any incidents that may arise are reported to the relevant authorities.

PLANS FOR THE FUTURE

The Board and the Governors together with the staff and parents have a dialogue concerning the long term goals for the School and relevant strategies to meet these goals. Goals and strategies are documented in a Strategic plan for 2018 to 2024.

The future priorities are set out as follows:

1) Teaching

The Norwegian School in London Limited (NSL) aims to ensure a high quality teaching by employing excellent teachers and constantly raising the level of their competency.
NSL will apply teaching methods that support pupils' development by combining academic and practical skills and incorporating ICT when appropriate.
NSL shall implement and develop Assessment for Learning and ensure that all pupils are aware of the learning goals.
NSL shall increase the proportion of bilingual teaching and activities.
NSL aims to achieve results in all core subjects well above the national average in Norway.

2) Personal Development and Social Skills

NSL aims to ensure a safe and supportive learning environment caring for pupils of different ages and with individual abilities and needs.
NSL will ensure that staff have the appropriate qualifications and training to cater for the academic and social welfare and development of all pupils, according to both Norwegian and British values, whether they are resident in London for a shorter or longer period.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

NSL will systematically use feedback and results from observations and Pupils' Surveys to improve the learning environment.

NSL shall strengthen the focus on developing pupils' social skills.

3) Organisation

NSL shall be managed so that staff, facilities and resources are used optimally and in accordance with applicable laws and regulations. Health and Safety standards shall be observed at all times.

NSL will continue developing and improving routines and systems for financial, administrative, and educational tasks and goals.

NSL will strengthen its Quality Assurance Systems in all fields of operations.

NSL will emphasise the development and implementation of Health and Safety policies and procedures.

NSL will improve branding and marketing to ensure future recruitment of pupils and staff.

NSL will improve routines for involvement and efficient interaction between pupils, parents, staff and management.

4) Infrastructure

Regular maintenance and continued investments shall facilitate the changing needs of an ambitious and developing school.

NSL will make preparations for digital archiving and handling of all administrative routines.

NSL will base long term maintenance plans on building surveys and professional advice to ensure that resources are spent optimally.

NSL will ensure regular risk assessments and annual safety checks and surveys indoors and outdoors.

NSL will prioritise appropriate measures to improve the indoor climate and heating.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ACHIEVEMENTS AND PERFORMANCE

Pupils took part in national tests and achieved on average good results compared to other Norwegian Schools, especially in English. These results are partly published on the website of the Norwegian Directorate of Education. All results are available to the School Management, teaching staff, and parents of the individual pupils. The results are systematically (Systematic Result Follow up) and throughout the academic year used in further planning by staff and setting goals and interventions for the pupils so as to achieve progress for all pupils. SEND pupils needs are met and they all thrive in a small environment with high staff-pupil ratio.

In addition to compulsory tests and exams most pupils in classes 5-10 sat one or several Cambridge ESOL exams.

The School appreciates its responsibility to minimise its impact on the environment and implements schemes such as the School travel plan and recycling to reduce the School's negative footprint on the environment.

PUBLIC BENEFIT

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. The provision of public benefit mainly caters for Norwegian citizens in the local area. However the School also provides benefits for senior citizens in the neighbourhood and Norwegian citizens across the UK.

The Norwegian School in London Limited, whilst following the Norwegian curriculum and having a Norwegian Ethos welcomes pupils from all backgrounds and nationalities.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

The School charges reduced fees for families without financial support for School fees from their employers. Likewise the School charges reduced fees for families with more than one child. Families paying full School fees for one child will be granted reductions of 15% to 30% for the second and third child.

As a main rule all children take part in various School trips, excursions, visits to theatres, galleries and museums etc at no extra charge. This includes overnight stays in some cases.

Additional public benefits include:

Providing facilities for afterschool activities such as music lessons (piano, guitar, band, song, choir) several days a week. Also chess lessons.

Providing facilities for families for birthday parties and other occasions and celebrations. This opportunity is widely used by families.

Providing full access to the School library for families at no extra charge. The library is frequently used by pupils as well as parents.

Providing guidance and information to Norwegian citizens settling in London or other parts of the UK: immigration, jobs, Schools etc.

Providing facilities for Norwegian High School, College, and University exams at a minimum charge (£6/hour plus £45 administration fee) for students resident in the UK. This facility is widely used.

Providing information to UK citizens looking for possibilities of learning or studying Norwegian at different levels and linking them to relevant institutions.

Providing training and work experience for students from universities and teacher training colleges and pupils from secondary Schools.

Providing access for children and families to School grounds – playground and tennis court – outside School hours and during School holidays at no charge. Children and families take advantage of this possibility nearly on a daily basis.

Assisting Norwegian Schools in finding UK partner Schools.

The School pupils sing and entertain in local residencies and other institutions for senior citizens during the year.

The school participates in fundraising for Comic Relief, Children in Need and Christmas Jumper Day (Save the Children Fund) and other charity events.

Each year the school hosts a celebration of the Norwegian National Day on 17 May. The celebration is open to the public and guests from local Schools are invited.

REMUNERATION OF KEY PERSONNEL

The Governors are responsible for setting the pay and remuneration of key management personnel. Remuneration is set once certain factors are considered. These factors include market rates of pay and benchmarks against schools in Norway.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

With the current situation and the covid-19 restrictions we are well prepared. The school has always had to deal with fluctuating pupil numbers and changes to the exchange rate. So although this is a pandemic which is unheard of in the life time of the school, we are prepared for this just as much as any other world event, such as the drop in oil price. We continually assess our situation in the light of local and world wide events. We have made good investment in technology so all our pupils are able to do school work from home. Some pupils have been lent macbooks from the school to help with this. The pupils already save all their work in the cloud and access their homework in this way so a lot is familiar to them. Parents also have access to our school intranet (Skooler) and are trained in how to use it. So whilst we accept that this pandemic will have far reaching consequences we are in a good place to deal with them.

Finances were better than expected due to the improved exchange rate and extra grant from Norway to help with additional expense due to Covid-19. This meant we had a surplus of £61,989. This will be useful for any shortfall in 2021 due to reduced pupil numbers. The governors and senior management watch the income and expenditure very closely to ensure finances are kept within the expected budget. With pupil numbers fluctuating and the exchange rate being unpredictable the school faces challenges that other UK schools do not have but there is a good structure in place to manage this. Expenditure is balanced between ensuring the pupils have the best education in a safe and stimulating environment overseen by a competent management team. Funds are spent making sure pupils have access to the latest technology and use London as an extended classroom. The pupils have access to up to date Norwegian text and work books, which are imported at a significant cost. Outside sports facilities are hired when needed for swimming, sports day, badminton and such like. Also the local church hall is hired for school performances, dance lessons etc. There are regular trips to museums and theatres around London at no cost to the parents.

RESERVES POLICY

The Governors consider levels of reserves on a regular basis to ensure reserves are maintained at a level for the School to continue to operate for the foreseeable future, allowing for fluctuations in income and expenditure. The Governors consider that the School's reserves at 31 December 2020 are adequate, taking into account the property is owned by the School.

Surplus funds are invested in cash reserves in short term interest bearing accounts.

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of The Norwegian School in London Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

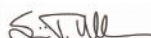
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



Siri Mikalsen 27 May 2021 15:10:01 BST (UTC +1)

.....
S Mikalsen

Chair

Date: 27 May 2021

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED

Opinion

We have audited the financial statements of The Norwegian School in London Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors 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 Governors 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORWEGIAN SCHOOL IN LONDON LIMITED (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Farwell MA FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 28/05/2021

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	5	106,193	1,114,954	1,221,147	1,269,910
Investments		-	3,396	3,396	1,280
Total income		106,193	1,118,350	1,224,543	1,271,190
Expenditure on:					
Charitable activities:					
Staff costs	9	106,193	778,637	884,830	932,389
Educational supplies	7	-	27,633	27,633	35,512
Establishment costs	7	-	98,348	98,348	117,503
Other operating and governance costs	7	-	97,155	97,155	131,345
Finance costs	7	-	389	389	595
Foreign exchange (profit)/loss	7	-	9,934	9,934	14,820
Depreciation	7	18,829	25,436	44,265	46,665
Total expenditure		125,022	1,037,532	1,162,554	1,278,829
Net Income/ (expenditure)		(18,829)	80,818	61,989	(7,639)
Net movement in funds		(18,829)	80,818	61,989	(7,639)
Reconciliation of funds:					
Total funds brought forward		217,745	1,144,957	1,362,702	1,370,341
Net movement in funds		(18,829)	80,818	61,989	(7,639)
Total funds carried forward		198,916	1,225,775	1,424,691	1,362,702

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 29 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 01552721


**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		985,974		947,483
Current assets					
Debtors	13	20,150		29,870	
Cash at bank and in hand		572,979		514,204	
		<u>593,129</u>		<u>544,074</u>	
Current liabilities	14	(154,412)		(128,855)	
Net current assets			<u>438,717</u>		415,219
Total net assets			<u>1,424,691</u>		<u>1,362,702</u>
Charity funds					
Restricted funds			198,916		217,745
Unrestricted funds			1,225,775		1,144,957
Total funds			<u>1,424,691</u>		<u>1,362,702</u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



Siri Mikalsen 27 May 2021 15:10:01 BST (UTC +1)

S Mikalsen

Chair

Date: 27 May 2021

The notes on pages 17 to 29 form part of these financial statements.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	18	138,662	20,762
Cash flows from investing activities			
Dividends, interests and rents from investments		3,396	1,280
Proceeds from the sale of tangible fixed assets		-	2,008
Purchase of tangible fixed assets		(83,283)	-
Net cash (used in)/provided by investing activities		(79,887)	3,288
Change in cash and cash equivalents in the year		58,775	24,050
Cash and cash equivalents at the beginning of the year		514,204	490,154
Cash and cash equivalents at the end of the year	19	572,979	514,204

The notes on pages 17 to 29 form part of these financial statements

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The entity is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered address is 28 Arterberry Road, London, SW20 8AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norwegian School in London Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Governors have considered going concern and believe that the Company is currently a going concern. The Covid-19 outbreak has so far not had a material impact on this assessment and, based on their current knowledge, they do not expect it to do so going forward.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees relating to the next financial year are carried forward as deferred income.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Allocation of Expenditure

Costs and expenses have been allocated between direct charitable and management and administration costs according to the nature of the work performed.

Direct charitable expenditure comprises all costs directly attributable to the provision of services in pursuance of the charitable objectives and policies, less any amounts allocated or apportioned to management and administration costs.

Management and administration costs comprise costs directly attributable to the management and administration of the School and an apportionment of such other costs to the extent that they relate to such management and administration.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is accounted for under the accruals concept and is inclusive of irrecoverable VAT.

2.6 Pensions

The Company operates two defined contribution pension scheme for some employees and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- Between 2% and 33% reducing balance
Computer equipment	- 33% reducing balance
Restricted fund assets	- 5% reducing balance

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest received	3,396	3,396	1,280
Total 2020	<u>3,396</u>	<u>3,396</u>	<u>1,280</u>
Total 2019	<u>1,280</u>	<u>1,280</u>	

5. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
General school grants receivable	-	818,942	818,942	823,833
Fees	-	253,012	253,012	276,754
Other income and other grants receivable	106,193	22,915	129,108	149,238
Contributions from the Kindergarten	-	20,085	20,085	20,085
Total 2020	<u>106,193</u>	<u>1,114,954</u>	<u>1,221,147</u>	<u>1,269,910</u>
Total 2019	<u>124,210</u>	<u>1,145,700</u>	<u>1,269,910</u>	

6. Governance costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Audit fees	9,480	9,480	9,084
Other professional fees	19,000	19,000	10,406
Staff costs	16,208	16,208	16,385
Total 2020	<u>44,688</u>	<u>44,688</u>	<u>35,875</u>
Total 2019	<u>35,875</u>	<u>35,875</u>	

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Other costs

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational supplies	-	27,633	27,633	35,512
Establishment costs	-	98,348	98,348	117,503
Other operating and governance costs	-	97,155	97,155	131,345
Depreciation	18,829	25,436	44,265	46,665
Foreign exchange (profit)/loss	-	9,934	9,934	14,820
Finance costs	-	389	389	595
Total 2020	<u>18,829</u>	<u>258,895</u>	<u>277,724</u>	<u>346,440</u>
Total 2019	<u>18,962</u>	<u>302,729</u>	<u>321,691</u>	

8. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,480	9,084
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>10,028</u>	<u>9,958</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Staff costs

	2020 £	2019 £
Wages, salaries and other staff costs	758,070	791,161
Social security costs	80,648	82,354
Other pension costs	46,112	58,874
	<u>884,830</u>	<u>932,389</u>

Included in wages, salaries and other staff costs are wages and salaries costs of £755,922 (2019: £784,288) and other staff costs of £2,148 (2019: £6,873). Other staff costs include recruitment fees, the cost of supply teachers and teachers' training, allowances and welfare costs.

The company operates two defined contribution pension schemes (2019: two) for their employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable by the company to the funds amounted to £46,112 (2019: £58,874). There were no contributions outstanding at 31 December 2020 or at 31 December 2019.

In 2020, of the total staff costs, £766,971 (2019: £808,179) was to unrestricted funds and £117,859 (2019: £124,210) was to restricted funds.

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Teaching	13	14
Management and administration	3	3
	<u>16</u>	<u>17</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	4	4
In the band £80,001 - £90,000	1	1

The key management personnel of The Norwegian School in London Limited comprise governors, the headteacher and the school business manager. The total employee benefits of the key management personnel were £162,078 (2019: £163,848).

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Staff costs (continued)

Staff costs are allocated between activities as follows:

	2020 £	2019 £
Direct charitable expenditure	860,228	875,974
Governance	24,602	15,389
	884,830	891,363
	884,830	891,363

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £Nil were reimbursed or paid directly to Governor (2019 - £1,567 to 1 Governor).

11. Taxation

The School is a registered charity and therefore is entitled to exemption from United Kingdom taxation in accordance with section 505 ICTA 1988.

The company is unable to register for VAT purposes, and operating costs therefore include the VAT element where this has been incurred.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2020	941,459	399,901	81,876	165,031	1,588,267
Additions	-	67,733	15,550	-	83,283
Disposals	-	(200)	(9,890)	-	(10,090)
At 31 December 2020	<u>941,459</u>	<u>467,434</u>	<u>87,536</u>	<u>165,031</u>	<u>1,661,460</u>
Depreciation					
At 1 January 2020	411,993	101,906	57,960	68,925	640,784
Charge for the year	18,829	10,072	10,570	4,805	44,276
On disposals	-	(152)	(9,422)	-	(9,574)
At 31 December 2020	<u>430,822</u>	<u>111,826</u>	<u>59,108</u>	<u>73,730</u>	<u>675,486</u>
Net book value					
At 31 December 2020	<u>510,637</u>	<u>355,608</u>	<u>28,428</u>	<u>91,301</u>	<u>985,974</u>
At 31 December 2019	<u>529,466</u>	<u>297,995</u>	<u>23,916</u>	<u>96,106</u>	<u>947,483</u>

All assets are used for the charitable purpose of the company.

The Board of Governors considers that the historic cost of the Freehold land and Buildings is comprised as follows:

	2020 £	2019 £
Freehold land	655,704	655,704
Freehold buildings	274,622	274,622
Tennis court	11,133	11,133
	<u>941,459</u>	<u>941,459</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	570	5,831
Prepayments and accrued income	19,580	24,039
	<u>20,150</u>	<u>29,870</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,219	5,900
Other taxation and social security	23,666	22,592
Other creditors	-	371
Accruals and deferred income	120,527	99,992
	<u>154,412</u>	<u>128,855</u>

Deferred income

	2020 £	2019 £
Deferred income at 1 January 2019	47,306	49,381
Resources deferred during the year	65,983	47,306
Amounts released from previous years	(47,306)	(49,381)
Deferred income at 31 December 2020	<u>65,983</u>	<u>47,306</u>

Deferred income is school fees relating to the year ending 31 December 2021.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Restricted funds

Land and buildings fund

	2020 £	2019 £
At 1 January 2019	217,745	236,574
Depreciation expenditure during the year	(18,829)	(18,829)
At 31 December 2019	198,916	217,745

The Land and Buildings fund represents amounts donated specifically towards the cost of land and buildings used by the school, together with amounts designated towards those costs by the Governors and transferred from the Unrestricted fund.

Special staff training fund

	2020 £	2019 £
At 1 January 2019	-	-
Grants received	1,270	11,966
Expenditure during the year	(1,270)	(11,966)
At 31 December 2019	-	-

The Special staff training fund represents amounts donated specifically for the training of staff in subjects such as literacy and numeracy. The value of the fund at the year end is £nil (2019: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

Special needs fund

	2020 £	2019 £
At 1 January 2019	-	-
Grants received	104,923	112,244
Expenditure during the year	(104,923)	(112,244)
At 31 December 2019	-	-

The Special needs fund represents amounts donated specifically for direct expenditure on children with special needs. The value of the fund at the year end is £nil (2019: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

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16. Unrestricted funds

	2020 £	2019 £
At 1 January 2020	1,144,957	1,133,767
Net income during the year	80,818	11,190
At 31 December 2020	1,225,775	1,144,957

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	198,916	787,058	985,974
Current assets	-	593,129	593,129
Creditors due within one year	-	(154,412)	(154,412)
Total	198,916	1,225,775	1,424,691

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	217,745	729,738	947,483
Current assets	-	544,074	544,074
Creditors due within one year	-	(128,855)	(128,855)
Total	217,745	1,144,957	1,362,702

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18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	61,989	(7,639)
Adjustments for:		
Depreciation charges	44,276	44,493
Interest from investments	(3,396)	(1,280)
Loss on the sale of fixed assets	516	1,634
Decrease/(increase) in debtors	9,720	(7,174)
Increase/(decrease) in creditors	25,557	(9,272)
Net cash provided by operating activities	138,662	20,762

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	572,979	514,204
Total cash and cash equivalents	572,979	514,204

20. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	514,204	58,775	572,979

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21. Operating lease commitments

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	7,869	7,869
Later than 1 year and not later than 5 years	11,038	18,906
	<u>18,907</u>	<u>26,775</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2020 £	2019 £
Operating lease rentals	<u>7,869</u>	<u>8,125</u>

22. Liabilities of members

The company is a registered charity and is limited by guarantee. Each member of the Board of Governors is a member and is liable for the payment of the liabilities of the company, subject to a maximum liability of £1 per member.

23. Related party transactions

A number of Governors have children who attend the Norwegian School in London and school fees are charged in accordance with the schools standard charging policy.

During the year one (2019: two) Governor received fees in respect of their services to the Company's afterschool programme. S Johnsen received £1,440 (2019: £1,600). No amounts were unpaid at the year end.

There were no other related party transactions in the year.

24. Controlling party

In the opinion of the trustees there is no controlling party.

