

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 2019

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 2019**

Governors

B Ahmad
F Ellingjord-Dale (resigned 31 December 2019)
I Haakanes (appointed 1 January 2020)
L Hetlelid (resigned 30 June 2019)
S Johnsen
O Navarsete
M Pendry, Chair

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

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 2019

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 2019.

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 2015).

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, Child Protection Officer and Caretaker assist the Head Teacher in the day to day management of the School's academic and non academic matters.

BOARD OF GOVERNORS

One of the Governors received reimbursed expenses during the year for the sum of £1,567 (2018: £499).

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. As part of the Governor induction programme the appointed Governor has a number of meetings with the Head Teacher.

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

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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 amount 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. Y5-10 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 2018, the School had 65 pupils and 16 full or part time employees (School 13 and Administration 3).

For the School year starting August 2019, the School had 61 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 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 aspect 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 in, for instance, school grounds well equipped for developing motors kills, 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 and 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.

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:

- Implications resulting from fluctuations in exchange rates especially with the uncertainty over Covid-19
- Pupil numbers dropping thus reducing income especially following the travel ban following the Covid-19 restrictions
- The Business rate relief for charities being removed – this would cost the school about £50,000
- Potential implications if the School's approval as a Norwegian Private School was removed
- Safeguarding pupils

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

The Governors and Leaders of the School have put in place procedures to reduce 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 are being taught on-line, pupils without home computers are being loaned school macbooks, all pupils and parents are familiar with using our school intranet (Skooler), families are called every week to check on their well being. Plans already being put in place for Autumn opening, or continued home schooling. Some families who are unable to return to Norway will stay on whereas other who were planning to join the school from abroad may not be able to travel over. Pupil numbers therefore will hopefully remain at the predicted level. Our school provides a safe and trusted environment for everyone with whom we come in to 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 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.
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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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 test, exams etc as set out by Norwegian School authorities 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 510 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 2019

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.

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Finances were as budgeted with only a small deficit. This was despite the exchange rate not being in our favour for most of the year. 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 2019 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 2019

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.

This report was approved by the Governors, on 28/5/2020 and signed on their behalf by:



O Navarsete
Governor

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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 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
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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.

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

Use of our report

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

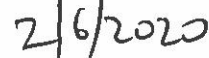
Greenham Business Park

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 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Charitable activities	5	124,210	1,145,700	1,269,910	1,275,539
Investments	4	-	1,280	1,280	2,276
Total income		124,210	1,146,980	1,271,190	1,277,815
Expenditure on:					
Charitable activities:					
Staff costs	9	124,210	808,179	932,389	891,363
Educational supplies	7	-	35,512	35,512	40,759
Establishment costs	7	-	117,503	117,503	108,798
Other operating and governance costs	7	-	131,345	131,345	127,422
Finance costs	7	-	595	595	1,054
Foreign exchange (profit)/loss	7	-	14,820	14,820	(3,256)
Depreciation	7	18,829	27,836	46,665	46,914
Total expenditure		143,039	1,135,790	1,278,829	1,213,054
Net (expenditure)/income		(18,829)	11,190	(7,639)	64,761
Net movement in funds		(18,829)	11,190	(7,639)	64,761
Reconciliation of funds:					
Total funds brought forward		236,574	1,133,767	1,370,341	1,305,580
Net movement in funds		(18,829)	11,190	(7,639)	64,761
Total funds carried forward		217,745	1,144,957	1,362,702	1,370,341

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

The notes on pages 15 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 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	12		947,483		995,618
Current assets					
Debtors	13	29,870		22,696	
Cash at bank and in hand		514,204		490,154	
		<u>544,074</u>		<u>512,850</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(128,855)		(138,127)	
Net current assets			<u>415,219</u>		<u>374,723</u>
Total net assets			<u>1,362,702</u>		<u>1,370,341</u>
Charity funds					
Restricted funds			217,745		236,574
Unrestricted funds			1,144,957		1,133,767
Total funds			<u>1,362,702</u>		<u>1,370,341</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 on 28/5/2020 and signed on their behalf by:



O Navarsete
 Governor

The notes on pages 15 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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	18	20,762	96,726
Cash flows from investing activities			
Dividends, interests and rents from investments		1,280	2,276
Proceeds from the sale of tangible fixed assets		2,008	-
Purchase of tangible fixed assets		-	(62,035)
Net cash provided by/(used in) investing activities		3,288	(59,759)
Change in cash and cash equivalents in the year		24,050	36,967
Cash and cash equivalents at the beginning of the year		490,154	453,187
Cash and cash equivalents at the end of the year	19	514,204	490,154

The notes on pages 15 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 2019

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest received	1,280	1,280	2,276
Total 2019	<u>1,280</u>	<u>1,280</u>	<u>2,276</u>
Total 2018	<u>2,276</u>	<u>2,276</u>	

5. Income from charitable activities

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fees	-	276,754	276,754	280,467
General school grants receivable	-	823,833	823,833	869,859
Other income and other grants receivable	124,210	25,028	149,238	105,128
Contributions from the Kindergarten	-	20,085	20,085	20,085
Total 2019	<u>124,210</u>	<u>1,145,700</u>	<u>1,269,910</u>	<u>1,275,539</u>
Total 2018	<u>82,342</u>	<u>1,193,197</u>	<u>1,275,539</u>	

6. Governance costs

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Audit fees	9,084	9,084	8,820
Other professional fees	10,406	10,406	4,986
Staff costs	16,385	16,385	15,839
Total 2019	<u>35,875</u>	<u>35,875</u>	<u>29,645</u>
Total 2018	<u>29,645</u>	<u>29,645</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Other costs

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational supplies	-	35,512	35,512	40,759
Establishment costs	-	117,503	117,503	108,798
Other operating and governance costs	-	131,345	131,345	127,422
Depreciation	18,829	27,836	46,665	46,914
Foreign exchange (profit)/loss	-	14,820	14,820	(3,256)
Finance costs	-	595	595	1,054
Total 2019	18,829	327,611	346,440	321,691
Total 2018	18,962	302,729	321,691	

8. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,084	8,820
Fees payable to the Company's auditor in respect of: All non-audit services not included above	9,958	12,311

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Staff costs

	2019 £	2018 £
Wages, salaries and other staff costs	791,161	759,855
Social security costs	82,354	75,450
Other pension costs	58,874	56,058
	<u>932,389</u>	<u>891,363</u>

Included in wages, salaries and other staff costs are wages and salaries costs of £784,288 (2018: £749,343) and other staff costs of £6,873 (2018: £10,512). 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 (2018: 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 £58,874 (2017: £56,058). There were no contributions outstanding at 31 December 2019 or at 31 December 2018.

In 2019, of the total staff costs, £808,179 (2018: £809,021) was to unrestricted funds and £124,210 (2018: £82,342) was to restricted funds.

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

	2019 No.	2018 No.
Teaching	14	12
Management and administration	3	3
	<u>17</u>	<u>15</u>

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	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 £163,848 (2018: £158,387).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Staff costs (continued)

Staff costs are allocated between activities as follows:

	2019 £	2018 £
Direct charitable expenditure	916,004	875,974
Governance	16,385	15,389
	<u>932,389</u>	<u>891,363</u>

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, expenses totalling £1,567 were reimbursed or paid directly to 1 Governor (2018 - £499 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2019	941,459	404,349	81,876	165,031	1,592,715
Disposals	-	(4,448)	-	-	(4,448)
At 31 December 2019	<u>941,459</u>	<u>399,901</u>	<u>81,876</u>	<u>165,031</u>	<u>1,588,267</u>
Depreciation					
At 1 January 2019	393,164	94,046	46,020	63,867	597,097
Charge for the year	18,829	10,838	11,940	5,058	46,665
On disposals	-	(2,978)	-	-	(2,978)
At 31 December 2019	<u>411,993</u>	<u>101,906</u>	<u>57,960</u>	<u>68,925</u>	<u>640,784</u>
Net book value					
At 31 December 2019	<u>529,466</u>	<u>297,995</u>	<u>23,916</u>	<u>96,106</u>	<u>947,483</u>
At 31 December 2018	<u>548,295</u>	<u>310,303</u>	<u>35,856</u>	<u>101,164</u>	<u>995,618</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:

	£
Freehold land	655,704
Freehold Buildings	274,622
Tennis Court	11,133
	<u>941,459</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Debtors

	2019 £	2018 £
Due within one year		
Other debtors	5,831	430
Prepayments and accrued income	24,039	22,266
	<u>29,870</u>	<u>22,696</u>

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,900	10,014
Other taxation and social security	22,592	24,054
Other creditors	371	1,579
Accruals and deferred income	99,992	102,480
	<u>128,855</u>	<u>138,127</u>

Deferred income

	2019 £	2018 £
Deferred income at 1 January 2019	49,381	67,029
Resources deferred during the year	47,306	49,381
Amounts released from previous years	(49,381)	(67,029)
Deferred income at 31 December 2019	<u>47,306</u>	<u>49,381</u>

Deferred income is school fees relating to the year ending 31 December 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Restricted funds

Land and buildings fund

	2019 £	2018 £
At 1 January 2019	236,574	255,403
Depreciation expenditure during the year	(18,829)	(18,829)
At 31 December 2019	217,745	236,574

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.

Refurbishment fund

	2019 £	2018 £
At 1 January 2019	-	133
Depreciation expenditure during the year	-	(133)
At 31 December 2019	-	-

The Refurbishment fund represents amounts donated specifically towards the cost of a refurbishment programme at the school, together with amounts designated towards those costs by the Governors and transferred from the Unrestricted fund.

Special staff training fund

	2019 £	2018 £
At 1 January 2019	-	-
Grants received	11,966	16,769
Expenditure during the year	(11,966)	(16,769)
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 (2018: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Restricted funds (continued)

Special needs fund

	2019 £	2018 £
At 1 January 2019	-	-
Grants received	112,244	65,573
Expenditure during the year	(112,244)	(65,573)
	<u>-</u>	<u>-</u>
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 (2018: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

16. Unrestricted funds

	2019 £	2018 £
At 1 January 2019	1,133,767	1,050,044
Net income during the year	11,190	83,723
	<u>1,144,957</u>	<u>1,133,767</u>
At 31 December 2019	1,144,957	1,133,767

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	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)
	<u>217,745</u>	<u>1,144,957</u>	<u>1,362,702</u>
Total	217,745	1,144,957	1,362,702

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	236,574	759,044	995,618
Current assets	-	512,850	512,850
Creditors due within one year	-	(138,127)	(138,127)
Total	236,574	1,133,767	1,370,341

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	(7,639)	64,761
Adjustments for:		
Depreciation charges	44,493	46,914
Interest from investments	(1,280)	(2,276)
Loss on the sale of fixed assets	1,634	-
Increase in debtors	(7,174)	(592)
Decrease in creditors	(9,272)	(12,081)
Net cash provided by operating activities	20,762	96,726

19. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	514,204	490,154
Total cash and cash equivalents	514,204	490,154

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

20. Analysis of Net Debt

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	490,154	24,050	514,204

21. Operating lease commitments

At 31 December 2019 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	707	8,125
Later than 1 year and not later than 5 years	-	707
	<u>707</u>	<u>8,832</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2019 £	2018 £
Operating lease rentals	8,125	8,125

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 school's standard charging policy.

During the year two (2018: none) Governors received fees in respect of their services to the Company's afterschool programme. S Johnsen received £1,600 (2018: £nil) and F Ellingjord-Dale £360 (2018: £nil). No amounts were unpaid as at the year end.

There were no other related party transactions in the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

24. Controlling party

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

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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019
Management Information

Income

	SFO	NK	School	Non-Norwegian Citizen	2019	2018
	£	£	£		£	£
School fees			246,067	35,000	281,067	280,467
School grants			823,833		823,833	869,859
Other income	16,279	20,085	128,646		165,010	125,213
Bank interest			1,280		1,280	2,276
Total income	16,279	20,085	1,199,826	35,000	1,271,190	1,277,815

Expenditure

Staff costs	6,502		899,022	26,865	932,389	891,363
Establishment costs	1,302	10,221	103,711	2,269	117,503	108,798
Insurance	264	1,982	10,526	440	13,212	13,220
Other operating expenditure	8,211	6,955	181,010	4,729	200,905	202,929
Foreign exchange loss/(profit)			14,820		14,820	(3,256)
Total expenditure	16,279	19,158	1,209,089	34,303	1,278,829	1,213,054
Net movement in funds before transfers	-	927	(9,263)	697	(7,639)	64,761

THIS SCHEDULE IS NOT FOR PUBLICATION

