

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 2012

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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 TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

Governors

T S Alfredsen
E H Alvestad (resigned 30 August 2012)
P Brente (resigned 31 December 2012)
K Engebretsen (appointed 1 January 2013)
S Hoven (resigned 20 March 2012)
K Jacobsen (appointed 21 March 2012)
J Nicol (resigned 31 January 2012)
M Randsborg (appointed 1 September 2012)
K Sandbu (resigned 31 December 2012)
T Stensland (appointed 20 March 2012)

Company registered number

01552721

Charity registered number

282358

Registered office

28 Arterberry Road, Wimbledon, London, SW20 8AH

Company secretary

G Johansen

Chief executive officer

G Johansen

Auditors

James Cowper LLP, 3 Wesley Gate, Queen's Road, Reading, Berkshire, RG1 4AP

Bankers

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

THE NORWEGIAN SCHOOL IN LONDON LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

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 2012

The Governors confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005

CONSTITUTION AND OBJECTS

The Norwegian School in London 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 Norwegian children in the United Kingdom

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Norwegian School in London is both an English Independent School for children aged 3-16 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 September 2009 the Board has six Governors who are also Directors of The Norwegian School in London Four of the Governors are appointed by The Royal Norwegian Embassy and the parents elect two One of the Embassy appointed Governors is an employee of the Embassy, one Governor is chosen from within Commerce and Industry, and two Governors are external The Board had seven meetings this year The Nursery School is financed from fees The Primary and Secondary School is financed by grants from the Norwegian Government and from fees levied in respect of pupils

In accordance with Norwegian laws for Private Schools the School has changed its representation system for participation in Board meetings, depending on what issues are being raised When Primary and Secondary School issues are discussed (for 6-16 year olds) there are representatives from the teaching staff, other staff, parents, pupils, and the Norwegian Seamen's Church present When Nursery School issues are discussed (for 3-5 year olds) there are representatives from the parents and the staff present These additional participants do not have a vote, but they can attend meetings and have their views noted in the minutes

Policy is determined by the Governors and is carried out by the Head Teacher The Head of Accounts and Administration, Team Leaders, School Secretary, Health and Safety 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

None of the Governors received any remuneration during the year Two of the Governors received reimbursement (£2,290) for travel expenses incurred during the year

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 Body 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

As from 1 November 2010 English is used as the main language for Board meetings and in School administration

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2012

REVIEW OF ACTIVITIES

The Norwegian School in London provides Nursery School Education for Norwegian speaking children aged 3 to 5 and 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

English is taught extensively at all levels. English speaking assistants in the Nursery groups provide a bilingual approach to teaching. In the Primary and Secondary School tuition in a range of subjects and activities is partly given in English, e.g. in Arts, PE, and cross curricular projects related to historical topics or science.

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 are therefore always a large percentage of "new" pupils and families.

For the School year starting August 2011, the School had 25 full and part time employees, one of which was on maternity leave (School 15, Nursery 6, Administration 4).

For the School year starting August 2012, the School had 25 full or part time employees (School 15, Nursery 6, and Administration 4).

In August 2011 – 28 children attended the Nursery School and 88 attended the Primary and Secondary School, making a total of 116.

In August 2012 – 29 children attended the Nursery School and 75 pupils attended the Primary and Secondary School giving a total of 104.

The Nursery School provides a maximum of 34 hours per week including break time and lunch.

The pupils in year 1-4 attend School a total of 22.5 hours a week excluding break time and lunch. In addition there is an afterschool club on Mondays - Thursdays from 14.30 until 15.30. Classes 5-7 attend School for 24.5 hours per week, and classes 8-10 for 26.5 hours excluding break time and lunch. Pupils in year 5-7 have an optional homework club once a week.

The number of lessons has been increased to well above the minimum set out for Norwegian Schools. The average numbers of 60 minute lessons provided per class per academic year are as follows (the minimum set in brackets for comparison): Classes 1-4 855 (710), Classes 5-7 931 (798), and Classes 8-10 1,007 (874). Additional lessons are mainly used for English, Norwegian, Mathematics, Science, and Sports. Optional subjects, including Technology, were introduced for year 8-10 from August 2012. A second foreign language (French, German or Spanish) is taught in year 5-10.

At the start of each academic year the Head Teacher sends information about the plans for the School's main activities to the parents, and this is followed up by newsletters. The parents also receive information during the year about changes in the curriculum that are being implemented in the Norwegian School system and other policy related matters.

The teachers follow agreements set out in the Employee Handbook. The teachers have about 10 hours per week at their own disposal for planning their work with the children in the classroom. This is similar to Norwegian agreements for teachers.

Nursery School staff and Primary and Secondary School staff have regular planning and strategy meetings. Usually there are also five Inset Days per year.

The School has a good standard and functionality in all its facilities. The computers, School equipment, furniture, and facilities are being upgraded and reorganised to function with flexibility to accommodate for variation in numbers of pupils and groups.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2012

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.

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 Development plan for 2010-2014.

The future priorities are set out as follows:

1) Education

- The School aims for a high educational standard in all subjects, making it competitive in relation to Norwegian Schools, as well as British and international Schools in the surrounding areas.
- The School has qualified and dedicated teachers. The School day provides time and space for both subject development and physical activity.

2) The Learning Environment

- The School should be an attractive workplace for both staff and pupils.
- A high teacher/pupil ratio means that the teachers get to know each pupil very well. This provides a good opportunity for follow-up and in-depth teaching according to individual interests and needs.

3) Health and Safety

- The School operates in accordance with guidelines and requirements from the Norwegian and British authorities.
- The School has a Health and Safety Officer able to provide health education.

4) Competency

- The School aims to ensure a high quality education by employing the best teachers and constantly raising the level of competency.
- The School focuses on further training for teachers and also runs courses with other Norwegian Schools abroad.

5) Administration and Management

- The School will be managed so that staff, facilities and resources are used optimally and in accordance with applicable laws and regulations.
- The School is a close and well-run organisation with great flexibility and adaptability.
- Implementation of a programme of quality assurance and control.

6) The Internal and External School Environment

- The School shall at all times maintain an internal and external School environment that promotes the educational and regulatory objectives.
- The School facilities are utilised optimally. There are modern solutions in an old building. Student surveys show a very high percentage of satisfaction.

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.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2012

ACHIEVEMENTS AND PERFORMANCE

Pupils took part in national test, exams etc as set out by Norwegian School authorities and achieved good results compared to other Norwegian Schools. 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 used in further planning and setting goals for the pupils.

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

In 2011-2012 one teacher studied Norwegian for Secondary School Teachers and was granted financial support and a generous study leave. As part of this programme the School receives part reimbursement for costs from the Norwegian Directorate of Education. Two teachers studied Basic Literacy and Numeracy for the Primary School and one teacher studied Business and Administration.

During the last year both English and Norwegian school authorities have inspected the school. In general Ofsted rated the school as good, and all statutory requirements were met. The Norwegian Directorate of Education raised several issues with many having since been addressed including the need to implement a system for quality assurance. There are ongoing discussions with The Norwegian Directorate of Education over the present legal and operational structure of the entity.

The maintenance programme continued to be implemented with major refurbishment of the toilets.

The School appreciates its responsibility to minimise its impact on the environment and implements schemes such as the travel plan, 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 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 children. Families paying full School fees for one child will be granted reductions of 25 % to 50 % 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.

Fruit, vegetables, and milk is provided free of charge for lunches and breaks.

Additional public benefits include

- Providing facilities for afterschool activities such as music lessons (piano, guitar, band, song, choir) 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 £5 administration fee per exam to cover postage) 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 PERIOD ENDED 31 DECEMBER 2012

- 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 in December each year
- 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

FINANCIAL REVIEW

The underlying performance of the entity was satisfactory however due to certain exceptional items the results show a deficit for the year Following an inspection from the Norwegian authorities we were asked to repay amounts spent on the up keep of the Nursery, this has affected our overall net results to cause a deficit of £62,369 Otherwise spending was kept within budget and some major refurbishment to the building was achieved This included new toilets, new lighting and the felling of dangerous trees

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

Surplus funds are invested in cash reserves in a short term interest bearing account

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 judgments 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

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 DECEMBER 2012

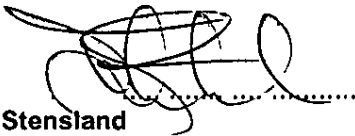
2006 They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

PROVISION 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 auditors are 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report was approved by the Governors on and signed on their behalf by


T Stensland
Governor

[^]
24 May 2013

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

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

We have audited the financial statements of The Norwegian School in London Limited for the year ended 31 December 2012 set out on pages 10 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

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 2012 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the 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

MN Farwell

Michael Farwell MA FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper LLP

Chartered Accountants and Statutory Auditor

3 Wesley Gate

Queen's Road

Reading

Berkshire

RG1 4AP

Date

15/7/2013

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2012**

	Note	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	-	7,080	7,080	2,191
Incoming resources from charitable activities					
Fees receivable	2	-	712,482	712,482	733,166
General school grants receivable	2	-	766,341	766,341	826,998
Other income and other grants receivable	2	77,509	24,458	101,967	137,936
TOTAL INCOMING RESOURCES		77,509	1,510,361	1,587,870	1,700,291
RESOURCES EXPENDED					
Charitable activities					
Staff costs	4	70,858	1,109,222	1,180,080	1,166,580
Educational supplies		4,690	62,983	67,673	48,192
Establishment costs		25,002	143,324	168,326	155,570
Other operating costs		-	171,190	171,190	164,724
Finance costs		-	2,021	2,021	7,118
Foreign exchange (profit)/loss		-	(3,718)	(3,718)	3,445
Depreciation		24,562	11,660	36,222	42,778
Governance costs	3	-	28,445	28,445	26,047
TOTAL RESOURCES EXPENDED		125,112	1,525,127	1,650,239	1,614,454
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(47,603)	(14,766)	(62,369)	85,837
Transfers between funds		25,002	(25,002)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(22,601)	(39,768)	(62,369)	85,837
Total funds at 1 January 2012		390,814	790,107	1,180,921	1,095,084
TOTAL FUNDS AT 31 DECEMBER 2012		368,213	750,339	1,118,552	1,180,921

All activities relate to continuing operations

The notes on pages 12 to 20 form part of these financial statements

THE NORWEGIAN SCHOOL IN LONDON LIMITED

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REGISTERED NUMBER 01552721

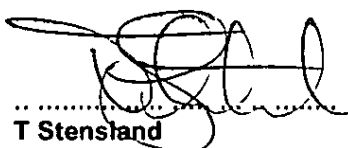
**BALANCE SHEET
AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	7		855,282		882,690
CURRENT ASSETS					
Debtors	8	25,468		36,980	
Cash at bank and in hand		522,056		448,835	
		<u>547,524</u>		<u>485,815</u>	
CREDITORS , amounts falling due within one year	9	(284,254)		(187,584)	
NET CURRENT ASSETS			263,270		298,231
NET ASSETS			<u>1,118,552</u>		<u>1,180,921</u>
CHARITY FUNDS					
Restricted funds			368,213		390,814
Unrestricted funds	12		750,339		790,107
TOTAL FUNDS			<u>1,118,552</u>		<u>1,180,921</u>

The financial statements were approved by the Governors on behalf, by

24 May 2013

and signed on their


T Stensland

The notes on pages 12 to 20 form part of these financial statements

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006. The policies remain unchanged from the previous year.

1.2 Income

All income other than donations is accounted for on a receivable basis, with the amounts relating to the next financial year being carried forward as deferred income. Donations are accounted for when received.

1.3 Grants

Grants are brought into the financial statements at the point where they are irrevocably committed to The Norwegian School in London. Where an element of a grant relates to expenditure to be incurred after the balance sheet date, an appropriate amount of the grant is carried forward as deferred income.

1.4 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.

All expenditure is accounted for under the accruals concept.

1.5 Pensions

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

1.6 Leasing and hire purchase

Rentals paid under operating leases are charged to the financial statements on a straight line basis over the lease term.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Fixtures & fittings	-	20% and 33% reducing balance
Computer equipment	-	33% reducing balance
Assets acquired from donations	-	20% reducing balance
Playground	-	5% reducing balance

1.8 Foreign currencies

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

1.9 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

2 INCOMING RESOURCES

	2012 £	2011 £
Fees	712,482	733,166
General school grants receivable	766,341	826,998
Other income and other grants receivable	101,967	137,936
Investment income	7,080	2,191
	<u>1,587,870</u>	<u>1,700,291</u>

3 GOVERNANCE COSTS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Audit fees	-	6,000	6,000	6,000
Other professional fees	-	6,483	6,483	8,437
Staff costs - see note 4	-	15,962	15,962	11,610
	<u>-</u>	<u>28,445</u>	<u>28,445</u>	<u>26,047</u>

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

4 STAFF COSTS

	2012 £	2011 £
Wages and salaries	989,780	982,478
Social security costs	110,495	105,821
Other pension costs	68,981	74,359
Other staff costs	26,786	15,532
	<u>1,196,042</u>	<u>1,178,190</u>

Other staff costs include recruitment fees, the cost of supply teachers and teachers' training, allowances and welfare costs

One member of staff earned in excess of £60,000 during the period (2011 one), detailed below

£60,000 - £70,000 - no employees (2011 one)

£100,000 - £110,000 - 1 employee (2011 nil)

Staff costs are allocated between activities as follows

	£	£
Direct charitable expenditure	1,180,080	1,166,580
Governance - see note 3	15,962	11,610
	<u>1,196,042</u>	<u>1,178,190</u>

The average number of staff employed by the school during the year was

	No	No
Teaching	22	23
Management and administration	4	4
	<u>26</u>	<u>27</u>

The company operates two defined contribution pension schemes (2011 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 £68,981 (2011 £74,359). As at the 31 December 2012 contributions of £11,806 (2011 £8,204) were unpaid and included within creditors.

5 GOVERNORS REMUNERATION

The members of the Board of Governors are regarded as directors for the purposes of the Companies Act 2006. None of the members of the Board of Governors received any remuneration in respect of their services to the School (2011 £nil) and received £2,290 (2011 £250) for reimbursed expenses.

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

6 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

7 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Computer equipment £	Restricted fund assets £	Total £
Cost					
At 1 January 2012	941,459	287,216	111,149	143,133	1,482,957
Additions	-	31,943	4,127	-	36,070
Disposals	-	(212,314)	(58,537)	(3,048)	(273,899)
At 31 December 2012	941,459	106,845	56,739	140,085	1,245,128
Depreciation					
At 1 January 2012	261,359	211,067	96,902	30,939	600,267
Charge for the year	18,830	6,305	5,478	5,609	36,222
On disposals	-	(186,757)	(57,369)	(2,517)	(246,643)
At 31 December 2012	280,189	30,615	45,011	34,031	389,846
Net book value					
At 31 December 2012	661,270	76,230	11,728	106,054	855,282
At 31 December 2011	680,100	76,149	14,247	112,194	882,690

All assets are used for the charitable purposes of the company

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

8. DEBTORS

	2012 £	2011 £
Outstanding fees	600	2,963
Other debtors	5,909	14,430
Prepayments and accrued income	18,959	19,587
	<u>25,468</u>	<u>36,980</u>

9 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	36,947	35,063
Social security and other taxes	30,891	27,583
Other creditors	18,440	1,796
Accruals and deferred income	197,976	123,142
	<u>284,254</u>	<u>187,584</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Tangible fixed assets	361,374	493,908	855,282	882,690
Current assets	6,839	540,685	547,524	485,815
Creditors due within one year	-	(284,254)	(284,254)	(187,584)
	<u>368,213</u>	<u>750,339</u>	<u>1,118,552</u>	<u>1,180,921</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

11 RESTRICTED FUNDS

Land and Buildings fund

	2012 £	2011 £
At 1 January 2012	368,378	387,206
Expenditure during the year	(25,002)	(34,181)
Transfers from unrestricted funds to restricted funds	25,002	34,181
Depreciation expenditure during the year	(18,830)	(18,828)
	<u>349,548</u>	<u>368,378</u>
At 31 December 2012	<u>349,548</u>	<u>368,378</u>

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

	2012 £	2011 £
At 1 January 2012	1,033	1,183
Depreciation expenditure during the year	(150)	(150)
	<u>883</u>	<u>1,033</u>
At 31 December 2012	<u>883</u>	<u>1,033</u>

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

Playground fund

	2012 £	2011 £
At 1 January 2012	16,525	22,364
Depreciation expenditure during the year	(5,582)	(5,839)
	<u>10,943</u>	<u>16,525</u>
At 31 December 2012	<u>10,943</u>	<u>16,525</u>

The Playground fund represents amounts donated specifically towards the cost of a playground together with amounts designated towards those costs by the Governors and transferred from the Unrestricted fund

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

School fruit fund

	2012 £	2011 £
At 1 January 2012	4,878	839
Grant received	6,651	7,059
Expenditure during the year	(4,690)	(3,020)
	<u>6,839</u>	<u>4,878</u>
At 31 December 2012	<u>6,839</u>	<u>4,878</u>

The School fruit fund represents amounts donated specifically towards the cost of providing pupils with fresh fruit and vegetables. The value of the fund represents amounts donated to the school which have not been spent for the purpose specified.

Special staff training fund

	2012 £	2011 £
At 1 January 2012	-	-
Grant received	5,334	11,193
Expenditure during the year	(5,334)	(11,193)
	<u>-</u>	<u>-</u>
At 31 December 2012	<u>-</u>	<u>-</u>

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 (2011: £nil) as expenditure for this purpose was incurred in the year to the full value of the donation received.

Special needs fund

	2012 £	2011 £
At 1 January 2012	-	885
Grants received	65,524	79,264
Expenditure during the year	(65,524)	(80,149)
	<u>-</u>	<u>-</u>
At 31 December 2012	<u>-</u>	<u>-</u>

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 (2011: £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 PERIOD ENDED 31 DECEMBER 2012**

12 UNRESTRICTED FUNDS

	2012 £	2011 £
At 1 January 2012	790,107	682,607
Net income during the year	(14,766)	141,681
Transfer to restricted fund	(25,002)	(34,181)
	<u>750,339</u>	<u>790,107</u>
At 31 December 2012	<u>750,339</u>	<u>790,107</u>

13 OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date		
Between 2 and 5 years	<u>7,183</u>	<u>5,986</u>

14 CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012

15 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.

16 CONTROLLING PARTY

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

THE NORWEGIAN SCHOOL IN LONDON LIMITED
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2012**
Management Information

Incoming Resources

	Kindergarten £	SFO £	School £	2012 £	2011 £
School fees	271,217	-	441,265	712,482	733,166
School grants	-	-	766,341	766,341	826,998
Other income	60	15,875	86,032	101,967	137,936
Bank interest	-	-	7,080	7,080	2,191
Total Incoming Resources	271,277	15,875	1,300,718	1,587,870	1,700,291

Resources Expended

Staff costs	273,561	7,500	914,981	1,196,042	1,178,190
Other operating expenditure	37,406	10,308	410,201	457,915	432,819
Foreign exchange loss/(profit)	-	-	(3,718)	(3,718)	3,445
Total Resources Expended	310,967	17,808	1,321,464	1,650,239	1,614,454
Net movement in funds before transfers	(39,690)	(1,933)	(20,746)	(62,369)	85,837