

HALCYON LONDON INTERNATIONAL SCHOOL

England & Wales · Charity number 1150105

Details

Other names	HALCYON LONDON SCHOOL, LINDEN STAR, HALCYON LONDON INTERNATIONAL SCHOOL
Status	Registered
Legal form	Charitable company
Company number	08120017
Registered	2012-12-10
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE OBJECT OF THE CHARITY (THE "OBJECT") IS FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION INCLUDING BUT NOT LIMITED TO THE PROVISION OF ONE OR MORE SCHOOLS.

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Classification

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

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£5,938,892	£6,134,054	£2,975,516	60
2024-07-31	£6,351,019	£5,976,322	£3,170,678	57
2023-07-31	£5,414,831	£5,139,051	£2,795,981	57
2022-07-31	£5,133,399	£4,628,425	£2,520,601	54
2021-07-31	£4,613,301	£4,202,987	£2,015,627	53

Trustees

Name	Role	Appointed
RITA HALBRIGHT	Chair	2018-10-25
ACHIM BECK		2012-10-26
Alexia PHILLIPS		2024-03-26
Dipali Sahni		2024-03-26
Eliyao HAROUSH		2024-03-26
JULIE MATTHAEUS		2016-04-01
Michael Cutbill		2021-10-17
PAMELA SEARS		2012-10-26
Sally THOROGOOD		2024-03-26
Satoko JENKINS		2024-03-26

Accounts

HALCYON

LONDON INTERNATIONAL SCHOOL



Director's Report and Financial Statements Year Ended July 31 2025



Innovation | Collaboration | Community

An exceptional education that draws out the unique potential of each student

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WELCOME FROM THE CHAIR

Halcyon has enjoyed another successful year of providing an empowering and transformative educational experience within our collaborative school community.

In what has been a challenging year for the independent schools sector it has been inspiring to see the support and enthusiasm for the School from our parents, students and staff. We have celebrated the many achievements of our outgoing Director Barry Mansfield and welcome the energy, expertise and commitment of incoming Director Jeff Lippman.

Mr Mansfield's letter below goes into impressive detail of the main accomplishments the School community enjoyed this year and I will highlight only a few.

Our School has continued to do what it does best: providing an exceptional education that draws out the unique potential of each student. At Halcyon, every student is known, enjoys a sense of belonging and has the opportunity to explore their passions all of which adds to their ability to deeply engage with their learning and find their voice.

Our wellbeing programme supports every student to be the best they can be and our innovative cognitive coaching and restorative justice approaches create a harmonious and collaborative community not to mention the lifelong skills our students master over years of experience in these practices. The West End play, Punch, by James Graham, highlights how Restorative Justice is used in challenging cases of great injustice with success. Halcyon students and staff are skilled in this practice and use it whenever it can improve relationships and move things forward.

Our year was filled with a wide range of successes from prizes in poetry, biology and aeronautics as well as wins for many of our sports teams. Mr Mansfield goes into greater detail below.

Once again, we are proud of our graduates who performed admirably on their IBDP exams, with a 100% pass rate and average score of 35 out of 45 as compared to the world average of 30.5. Ten percent of our students scored a perfect 45 with 24% scoring between 40-45 which guarantees a high level of offers to top universities such as the Russell Group as well as top university programmes in countries such as Canada, Spain, Belgium, Italy and the US.

The school was visited in the year by both the Independent School's Inspectorate (ISI) and by the International Baccalaureate (IB) and New England Association of Schools and Colleges (NEASC) to carry out a consolidated Collaborative Learning Protocol (CLP) visit. The school responded positively and proactively to both visits, recognising the importance of external validation and enthusiastic to share the Halcyon educational experience. The outcomes in both cases were excellent. ISI found the school to be compliant in all areas, commenting on how the school uses its location to strengthen the curriculum, the secure subject knowledge of teachers and the way that pupils are taught to understand and demonstrate the school's values of innovation, collaboration and community.

The CLP visit followed on from the school completing a programme evaluation and self study process. It was encouraging that the visit confirmed the school's self assessment document. Visitors highlighted that the school had a clearly articulated vision for its future with ambitious plans. Students reported that they felt seen and supported and the visitors saw that there was a profound sense of belonging with the school offering a safe and welcoming atmosphere. We are extremely proud that the school achieved the high rating of "Living it" across all

five Learning Principles which is highly unusual and one could align this outcome with an Outstanding rating from Ofsted.

As the only not-for-profit IB school in central London we once again acted supportively and transparently with our parents when the UK Government opted to apply VAT to school fees. The Board of Trustees voted unanimously to maintain fees for the coming school year, 2025-2026. Having been founded by four parents, the School stands by its commitment to managing our finances with integrity and transparency.

Having gained access to the roof of our building in the spring, the Board voted to move forward with a substantial capital investment in a roof garden financed only through reserves, without fundraising. This reduced any additional burden on parents and ensured immediate use of the facility which opened in September 2025.

The development of our roof garden has given us outdoor space that can be used for personal study, collaboration and recreation. Additionally, classrooms have been refurbished, common spaces enhanced, lighting improved and the entrance and reception areas renovated. This investment shows our ongoing commitment to growing and developing the School and providing a comfortable and enjoyable learning environment for our community.

With eight years of graduates, Halcyon's alumni circles continue to grow. Alumni meet up for events planned by the School and speak at community and school events. It's always impressive to hear how their skills-rich education at Halcyon has supported them in their future endeavors.

I thank students, parents, staff and trustees and our growing alumni for the tremendous support that they give to the School and who make contributions to creating what is such a special place.

Sincerely,



Rita Halbright
Board Chair/Co-Founder

Trustees' Report for the year ended 31 July 2025

The Trustees Report below incorporates the Directors' and Strategic Reports as required by company law for the year ended 31 July 2025.

ACHIEVEMENTS AND PERFORMANCE

SCHOOL DIRECTOR'S REPORT

A Halcyon education is defined by our core values; we are an independent, not-for-profit, International Baccalaureate (IB) school, catering both for mobile, international families looking to continue an IB programme, and local families looking for a brighter, better alternative to the English examination system. Our mission is to bring out the unique potential of every child, and we achieve this with an exceptionally dedicated and talented staff, teaching in a well-resourced environment, in small class sizes, supported by an excellent professional development programme and a commitment to digital learning. Our students benefit from a bespoke Cognitive Coaching mentoring programme; a positive approach to wellbeing which nurtures student agency, voice, inclusion, respect and belonging; a positive, restorative approach to discipline; and a commitment to providing a world class IB curriculum.

A. Significant Strategic Success

1. The School has undergone three planned inspections this year - all a part of the cycle of activity that allows us to be members of the Independent Schools Association (ISA), the International Baccalaureate (IB) and the New England Association of Schools and Colleges.
 - a. In the first term we were inspected by the Independent Schools Inspectorate, on behalf of ISA. We were pleased to receive a very positive report (the full text is available [here](#)) and its highlights included:
 - i. "Teachers have secure subject-specific knowledge and use it to teach ambitious content. In line with the philosophy of the IB, teachers give weight to supporting pupils to build their own knowledge and skills through research. Teaching approaches such as extended lesson time and the use of good-quality resources ensure that pupils make good progress."
 - ii. "The curriculum content is set out clearly through detailed schemes of work and lesson plans. Pupils are told what they will learn in each lesson and why this is important. Pupils are engaged, interested in academic study, and speak passionately about the subjects they are taught."
 - iii. "Pupils come from culturally rich and nationally diverse backgrounds. Many have been previously educated overseas. Leaders have established an ethos of inclusivity in which pupils with different backgrounds, gender, faiths and gender preference feel comfortable and valued. As a result, pupils are self-confident and positive about difference."
 - b. In the second term we were visited by both the IB and NEASC. Both organisations visit member schools on a five yearly cycle, though with different purposes. The IB evaluates our School against published [IB Standards and Practices](#), as a way to assess the strength and purpose of our curriculum. NEASC visitors are focused on collaborative school improvement and review our internal reflection on our strategic progress and learning processes, and the planning ideas we have developed for further growth. The planning to develop our learning culture, and for new initiatives to positively impact learning, form a part of both organisations' reporting. These include:
 - i. To further develop our service programmes and links with the immediate community
 - ii. To further develop our understanding of international mindedness in the curriculum, which we have defined as follows: 'International Mindedness at Halcyon means exploring how people around the world see and experience life. It encourages us to be curious, connect with others, act with compassion, and work together for a more peaceful world.'
 - iii. Our on-going work to develop international mindedness continues to support our commitment to equity, diversity and inclusion. This process builds upon our on-going commitment to cultural competence and is broadening to include the idea of critical consciousness. The School

aims to meet the mission of the IB and so allow our students to leave us change-makers and participatory citizens.

- iv. We have, this year, introduced AI into our school, both in simple management systems (such as in our HR software) and for learning. We regard it as essential that young people are able to navigate the practicalities of AI and to be conscious of the ethical, social and political challenges this new technology poses. Students are taught how to harness AI to support their learning, and how to assess its value and critique the questions it poses.
- v. We continue to explore external partnerships for learning and this year have created two new relationships. The first is with a local primary, for whom we provide service to support their programmes; the second is with another MYP school, with whom we share pedagogical expertise and support.

2. Transition - School Director

The School Director, Barry Mansfield, left Halcyon at the end of July 2025, after ten years of service. The School had identified and contracted his successor, Jeff Lippman, before the start of the 24/25 school year; therefore, through this reporting period there has been a continuous transition programme allowing the new director to familiarise himself with School's mission and operations. The transition period included extensive consultation and engagement with the school community.

- 3. The School has reviewed its staff evaluation processes. This has entailed a review of our Professional Learning Programme Policy, and the integration of additional coaching into the cycle of evaluation. This reflects a necessary update to policy and further commitment to the School's collaborative coaching culture.
- 4. A significant strategic aim is to widen our services and this year we added Global Politics to our IB Diploma subject roster. From August 2025, this subject will be available on both grades 11 and 12.

In addition, we expanded our Grade 9 class, adding an additional section to accommodate demand. This leads naturally to an expanded Grade 10 class in 2025/26 and, in preparation, this year we created additional option choices to ensure that every child has their preferred subjects.

- 5. The School's curricular and professional development is driven by time-limited **project leaders**, tasked with delivering specific change to support the School's strategic goals. At the beginning of the 2023/24 school year, these project leaders worked as an Innovation Team, and at end of the 2024-2025 school year,
 - a. We have brought new practice into the school to support service learning. This includes creating conditions that encourage students to commit to give time outside of the school day, within their chosen service community, instead of relying on external third-parties to deliver their 'charity'.
 - b. We have sought to develop international mindedness as a resource to support our cultural competence: for example, to share non-Western pedagogical practices and explore how other cultures process and understand learning.
 - c. We will be a part of the IB's Beta trial, Enhancing the MYP. This trial seeks to test new structures within the MYP that streamline some of the core elements - global contexts and subject-specific concepts. This puts us at the forefront of IB pedagogy. This engagement is supported by an internal project leader, who develops the concept-based learning which is foundational to the IB.
 - d. The School maintained its high profile across the IB and international school community, presenting two sessions at the IB Annual Conference in October 2024: Sparking student creativity with AI, using creative AI tools across the curriculum; and Inspiring international mindedness with AI and digital tools.
- 6. We have enjoyed a successful transition in our Community Engagement Team this year, with a new Admissions Director and Marketing Leader arriving. Both positions have been central to meeting our

strategic goal of growing the school. We have, like every other independent school, faced the headwinds of VAT on schools, which follows the disruptions of Covid and Brexit, and overlays falling pupil numbers in London. Consequently, our community will be slightly smaller next year (150).

The Community Engagement Team has launched a new School website this year - a significant, successful undertaking involving the rebranding of our colour palette, fonts and style guide. Behind the scenes, the team also adopted a new admissions' platform to manage all applications to the School.

7. To meet the challenges we face in the sector, this year School has reviewed our premises and embarked on an ambitious programme of expansion and renewal. We have submitted planning for a new roof garden, to open in August 2025, and have renewed our lease with improved terms that allows us greater ownership of our premises. We are planning, confidently, for the future.

B. Public Examination Results

The School enjoyed another very successful IBDP examination session. Twenty-one students sat for the IB Diploma; with a 100% pass rate, and two perfect scores of 45 points, students averaged 35 points. Our students' success provides them with a competitive advantage; the IB world average is 30.5 points. Our students' hard work earned them places to study at a range of Russell Group and UK Top 20 universities, including London School of Economics, Imperial College London, University College London, King's College London, University of Bath, University of Edinburgh, Durham University, as well as highly competitive international institutions such as McGill, Concordia, Vassar, Pennsylvania State, Northeastern, Parsons, Syracuse, and Delft. Subjects include a range of competitive degree programmes such as Politics and Chinese, Aerospace Engineering and Neuroscience, and traditional academic subjects such as History, Law, Political Science, Music, Biochemistry, Economics and International Relations.

C. Curriculum Notes

1. The School has re-imagined its off-site programmes - with the exception of curricular PHE, learning that takes place outside of the classroom. We have designed a new Discovery Programme which rationalises, and makes more effective, the many learning opportunities students have across London, the UK and abroad. For example, students currently have access to
 - a. Outward Bound residential trips;
 - b. Cultural and/or language trips abroad;
 - c. London-as-a-classroom, accessing museums, libraries, galleries, theatres, lectures etc.; and
 - d. Subject-specific field trips, within or beyond London.

These activities are augmented by a range of additional off-site programmes, including liaison with other schools, service activities, personal learning, clubs and sports, interdisciplinary programmes, inter-school competitions, and so forth. The Discovery Programme aims to provide greater coherence and purpose to all of these opportunities.

2. The School opened an additional section - a third class - in Grade 9 to support increased demand. This year, we have redesigned our option choices for Grade 10 to accommodate these additional students, adding more classes and greater choice. The School continues to develop its distinctive approach to the final year of the MYP, allowing students to choose seven subjects - always including a first language, second language, social science, natural science and mathematics - as a preparation for the IB Diploma in grades 11 and 12.
3. We have further developed our interdisciplinary learning (grades 6 - 10) through planned off-site projects across London. These aim to build local community links and require students to transfer skills from many disciplines to explore a range of problems or ideas.
4. We have introduced considered access to AI across the curriculum. For example, this can be to

- a. Generate stimuli for creative processes
 - b. Manage routine computational tasks
 - c. Provide responses to data, for discussion and reflection
 - d. Act as an acknowledged source for research, included within footnotes
 - e. Act as a resource assistant, by providing students with access to curated information through managed 'bots'
5. This year, we have continued to develop our library services, both to integrate these better into the fabric of the IB curriculum - to make the library the centre of IB learning, and especially the IB Approaches to Learning (AtLs) - and to build a stronger culture of reading across the School. This process has also strengthened our personal learning programme, which seeks to build AtL skills through the process of independent research and presentation.

The library occupies a 'commons' area in the heart of the school, and this is a highly active, social, dynamic part of the campus. We have made small, but significant modifications to commons this year, designed to improve the use of space and direct learning more effectively.

D. Co- and Extra-curricular

Halcyon offers a rich and varied co-curricular programme comprising a range of learning Explorations (G6-9) every Wednesday afternoon, and extra-curricular clubs and sports before and after school, (G6-12). There is a competitive sports' programme: we are members of the London Schools Sports Association and have teams for football, volleyball and basketball, junior and senior, boys and girls. We also send students to ISA competitions, such as table tennis and cross country running. Students will also compete in art and literature competitions, for ISA but also for COBIS. This year, one of our students, Annabel, won the COBIS competition: her poem – 'Eyes Kissed by a Gentler Sun' – is a poignant message of unity and hope - a moment, she says, of understanding and recognising people who are not heard. There were 296 entries from 149 schools worldwide, and the judges noted the exceptionally high quality of submissions. They shared about Annabel's poem that it was "a moment of recognition and acceptance, simply and beautifully told with clear, strong and relatable images."

Our unique Explorations Programme invites Grade 6-9 students to select up to four options per year to explore in weekly two-hour periods as part of their timetable. Our Exploration electives are developed collaboratively between staff and students each year. They are built around six learning domains that are central to the IB's educational mission: Creativity, Action, Service, Wellbeing & Citizenship, STEM (science, technology, engineering, mathematics) and Our World. The Explorations Programme provides students the opportunity to develop and extend interests outside of their main academic curriculum and can also feed into their personal learning. Electives include our Music Show, Parkour, Yearbook, Philosophy, Robotics, Literary Adventures Club, Political London, Coding, Dance, Finance, Forensics, and many more.

The School's wide-ranging extra-curricular programme is popular and well-attended, most obviously in our Model United Nations club, which leads and hosts its annual Student MUN conference in March. This invites students from across other London schools to join us in debating the key issues of the day. This entirely student-run programme is replicated in our mock-COP conference, driven by our student-led Eco-Committee. The MUN team also travels to The Hague each year for an international conference.



Barry Mansfield
Director

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

A challenging year to say the least, with the key word being: uncertainty. A sluggish economy, Brexit tailwinds, political logjam, a new government with just about one policy; to levy VAT on parents choosing independent school education for their children. It is not surprising that adding 20% to the cost of school fees has severely depressed the market. As a backdrop to this environment, the drift of population out of London continues and there is a reported record migration of high net worth families out of the UK.

The adverse impact from these events is well represented in this year's financial outcome. As admissions faltered, Total Income declined by 6.5% to £5.94 million (2024: £6.35 million), while Net Income dropped into the red, - £195,162 (2024: £374,697).

Breaking down the Total Income figure, income from school fees contributed £5.3 million (2024: £5.6 million), a decline of 5.8%. Bursary funding increased to £246,493 (2024: £196,999). Other Educational Income £414,914 (2024: £537,580), a decrease of 22.8%. Although donations dipped to £45,800 (2024: £90,898), higher interest rates in the gilt market generated investment returns of £190,741 (2024: £110,476).

Meanwhile, Total Charitable Expenditure rose by just 2.6% to £6.1 million (2024: £5.9 million), underlining a tight control on the cost base.

During the period, Halcyon maintained total net debt at £nil. Cash holdings declined by 20% to £4.6 million (2024: £5.8 million), the Board's strategic decision to invest to upgrade facilities is reflected in the additions to Tangible Fixed Assets of £517,053 (2024: £109,180).

The school has reviewed the minor deficit incurred 2024/25. It believes that it can stop minor deficits arising in the next few years through scaling back enhancement projects and continuing to adopt a prudent approach to financial management

Despite a difficult year and continued external pressures, reserves are healthy and the business model continues to be robust.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit funds to be invested in any security listed on the London Stock Exchange. At year-end, the School had £3,003,377 invested in listed, short-dated UK Government Securities.

Reserves

At the end of the accounting period, total unrestricted free reserves, [as measured by total funds, less net book value of fixed assets], stood at £2,386,541 (2024: £2,874,132), which were comfortably over the Reserve Policy target of holding 3 to 4 months of unrestricted expenditure. Existing future plans anticipate financing primarily from reserves and fee income.

Within the total funds held at year end of £2,975,516 (2024: £3,170,678), £Nil (2024: £Nil) is held as restricted funds. The bursary programme continues to support students accessing a Halcyon Education and is funded through continuing activity.

Fundraising Disclosures

Halcyon does not raise funds from the public and does not work with professional fundraisers or commercial participators. The School has not subscribed to any fundraising standards or schemes for fundraising regulation.

There were no complaints received in the period.

STAFFING

Halcyon is committed to investing in the diversity and wellbeing of our community and to creating an inclusive culture where everyone can achieve their unique potential. We strive to recruit people from a wide variety of backgrounds because it makes us stronger.

There is an intention to create a collaborative and innovative culture that celebrates different perspectives and values respect for one another, learning together, openness and integrity. A commitment to diversity ensures we continue to provide a learning experience that empowers students to reach their full and unique potential.

During the year 2025, the Board comprised 9 Directors, where 67% were female and 33% were male. A total of 45% of the Directors were from the UK and 55% were from the rest of the world.

The senior leadership team was composed of 8 employees, of whom, 50% were female and 50% were male. From the leadership group, 50% of the total came from the UK; and 50% from countries other than the UK.

In 2025 the payroll workforce averaged 60 staff (2024: 57 staff), and as a whole, females comprised 72% (2024: 76%) of the total, with males representing 28% (2024: 24%). There were 24 (2024: 22) different nationalities pictured on the payroll; while 48% (2024: 46%) of staff were from the UK and 52% (2024: 54%) of staff were from countries other than the UK.

All directly employed staff are paid above the London Living Wage, and where services are provided by a 3rd party, the School encourages those firms to adopt this rate.

The School is an equal opportunities employer, full and fair consideration is given to all job applications and the School does not discriminate.

SUSTAINABILITY

This year, the School continued to take steps forward on the sustainability journey. The assessment of our school's carbon footprint was updated and can be compared to 2024. The updated reassessment confirms a carbon footprint that is kept small by our size and the carbon-efficient commuting choices of the school community but which is dominated by air travel that facilitates educational trips and staff professional development (see table below).

Source	kg CO ₂ e
Scope 1	
Gas	921 [2024: 837]
Scope 2	
Electricity	24,553 [2024: 22,321]
Scope 3	
Trips and Travel	33,973 [2024: 81,101]
Commuting	12,293 [2024: 14,335]
Water	72 [2024: 71]
Total	71,811 [2024: 118,665]

Carbon footprint for Halcyon London International School.

Units are kilograms of carbon dioxide equivalent.

For more on scope 1, 2 and 3 see [here](#).

Various meetings of our sustainability groups guided the planning and execution of eco-conscious initiatives, and the School's environmental credentials were demonstrated through certification within the Green Small Business program. The programme provides a framework for continual action and transparent tracking of our operations within sustainability. However, we still recognise and raise the question of how to most appropriately measure the impacts of our actions on both the facilities and our students as learners.

The dedication to sustainability was affirmed through the renewal of our Eco Schools Green Flag and TfL Stars awards. The former recognises the engagement of the extracurricular pupil-run Eco Committee in sustainability leadership throughout the school. Across various subjects, we seamlessly integrated sustainability through our innovative 'green seasoning' approach, nurturing a culture of environmental awareness among students. Events such as Earth Day and the outdoor classroom 'festival' celebrated our commitment to sustainability, fostering a deeper connection with the natural world.

Halcyon's influence extended beyond our school as we shared our approach at the London Schools Eco Network conference, and as members of the UK Schools Sustainability Network we have the benefit of learning from best practice developed elsewhere.

As we reflect on what sustainability looks like in our community and beyond, we remain centred on the impact of our actions on the learning and modelling experience of our students and the ways in which they apply their learning well into their adult lives. The delivery of core, fundamental school services underline this approach: a solely vegetarian catering in-house service provision; preference to digital resource to reduce paper printing; use of public transport for most trips and visits; a requirement that all students have a tfl travel card; rejection of the traditional school bus "collection & drop-off" service; and the specific encouragement of walk and bike to school schemes.

STRATEGIC AIM AND INTENDED EFFECT

THE HALCYON MISSION

“to provide an exceptional education that draws out the unique potential of each student”

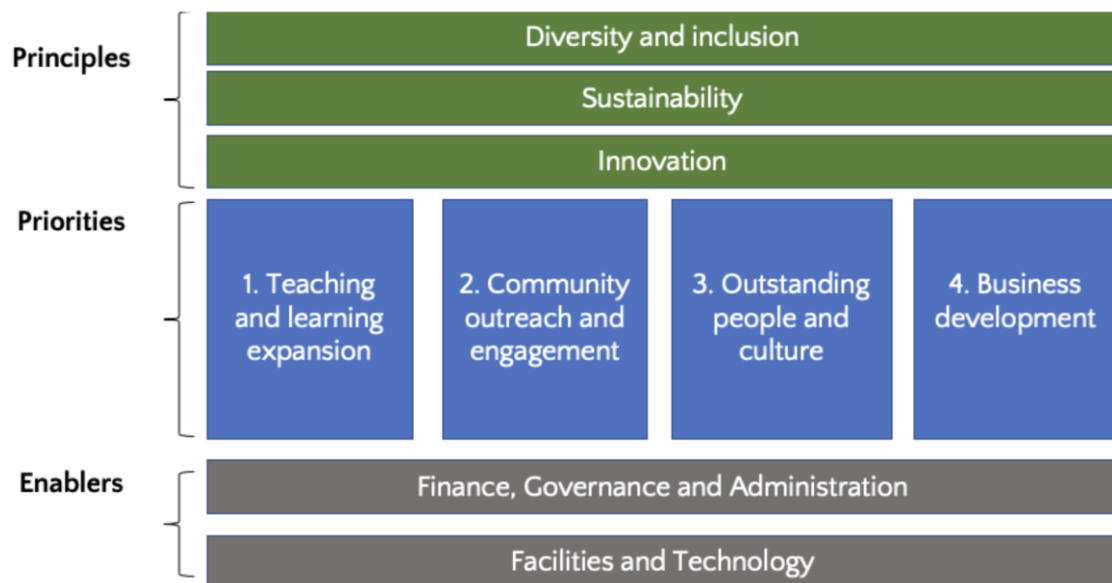
Our purpose of realising the full potential of every student in our community - a mission that prepares young people for the world of today and tomorrow - is achieved through small class sizes, a rich and diverse curriculum, and an extraordinarily talented teaching team.

Innovation - building a creative and questioning culture

Collaboration - learning and succeeding together

Community - valuing one another and learning together

STRATEGIC FRAMEWORK



The Board establishes and maintains explicit Strategic Policies in the following key domains:

- Governance
- Admissions
- Finance
- Human Resources
- Teaching and Learning
- Facilities
- Community Engagement

Our Strategic Planning is guided by our Strategic Policies which are informed by the Halcyon Mission. The Strategic Policies serve as a basis for school governance and are the essential foundation for establishing the overall direction of the School. It is the responsibility of the School Director to translate these Strategic Policies into specific operational programmes and procedures that will be gauged against key performance indicators set by the School Board.

Strategic priority 2021-26

Many of the items below in the 2021-2026 plan have been fully or substantially achieved, others will be removed and amended over the course of the upcoming planning review. The School is approaching the end of its planning cycle and a new plan to take effect from 2026 is being formulated.

A. Learning and Teaching

1. Offer primary education at or before 2026
2. Expand and develop social emotional learning (SEL) and Approaches to Learning across the school
3. Review and refine Halcyon's course offer, in line with increased demand and our strategic objectives
4. Build on our experience to develop the use of data and technology in teaching and learning

B. Community Engagement

1. Deliver an outstanding programme of Halcyon events with a special focus on integrating parents into the community
2. Improve the experience of transition for families new to Halcyon
3. Develop and deliver an effective, mission-driven alumni programme
4. Grow regular giving donations by 10-25% year on year
5. Expand Halcyon's bursary programme to reflect our commitment to the public benefit
6. Use Halcyon facilities to expand opportunities for the local community

C. Outstanding People and Culture

1. Develop succession plan for the Board and SLT
2. Develop and implement a comprehensive K-12 people and culture strategy
3. Create and implement a schoolwide Sustainability Policy that clarifies where Halcyon will meet or exceed government standards
4. Deliver further DEI training for staff, Board and students to continuously develop knowledge, competencies and understanding

D. Business Development

1. Secure new facilities for the secondary school
2. Grow student admissions to 248-268
3. Refine Halcyon's admissions policy in line with our values and strategy – and embed it
4. Build new mutually beneficial external partnerships that support our strategic ambitions
5. Generate additional income to support an expanded bursary programme
6. Increase awareness of Halcyon and its offer, in the UK and internationally

PUBLIC BENEFIT

Principal Activity

The principal activity is the provision of an innovative, life-ready education that is not-for-profit, co-educational, International Baccalaureate (IB), international day school, in central London for students aged 11 to 18 and that places a high emphasis on student-centred learning and wellbeing.

The School's charitable objective is "to advance education". This objective is recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are reinvested. Halcyon is a company limited by guarantee, with no external shareholders and no possibility of making distributions, including in the form of dividends. All surpluses are re-invested in education at Halcyon and projects outside of the School that support the students' educational experience.

Framework

In setting the objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

With reference to the Charity Commission's supplementary public benefit guidance on advancing education and on fee-charging. Halcyon London International School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Its fees are set at a level to ensure the financial viability of the School at a level that is consistent with its aim of providing a first-class education to all students.

In shaping the objectives and planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2).'

Bursaries

The School has a framework and policies for a means-tested bursary programme with the intention of widening access to charitable activities. The programme provides a Halcyon education to students who fulfil the admissions criteria but cannot afford all or part of the tuition fees. The bursary programme receives annual financial support from donors and since 2017 has been allocated income from unrestricted funds. The aspirational goal is that the bursary programme will support 10% of the student body, with awards ranging from 10% to 100% of educational costs.

Community partnership links

The service learning aspect that runs through the IB curriculum for all grades shapes meaningful relationships with organisations from the wider community in order to facilitate deeper learning experiences for our students.

A commitment to building meaningful institutional partnerships is supported through allocating resources via the post of a project leader. The leader builds and shares key information on a list of partners with the Halcyon learning community to facilitate deeper, more collaborative experiences with the wider community.

Safeguarding Statement

The School is committed to safeguarding and promoting the welfare of pupils and expects all stakeholders to share this commitment.

Trustees monitor that safeguarding arrangements are effective by:

- ensuring that safeguarding is an agenda item at every Board meeting
- appointing a Trustee with responsibility for safeguarding who oversees and monitors arrangement and who collaborates with School leadership
- reviewing an annual report compiled by the DSL detailing how School procedures are working and providing an update on staff training
- undertaking the necessary training as required
- the appointed Trustee and/or Board Chair, if necessary, review specific reports

Equal Opportunities

Halcyon London International School is an equal opportunities organisation and is committed to a working and educational environment that is free from any form of discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.

Staff have access to a generous staff development programme and are consulted when key decisions which directly impact on them are being made so that their views can be taken into account.

The School aims to recruit the most capable and well-qualified staff. Salaries are reviewed on an annual basis in an open and transparent way, balancing developments in the sector with the fact that the School is small and runs as a not for profit organisation.

The School's HR and Admissions practices aim to recruit on a fair and non-discriminatory basis, to create an inclusive and diverse community that better reflects our society and best prepares students for life.

GOVERNANCE, ORGANISATION & EXECUTIVE MANAGEMENT

Governing Document

Halcyon London International School is a charitable company limited by guarantee, incorporated on 26 June 2012, and registered as a charity on 10 December 2012. The company was established under a Memorandum of Association and is governed under its Articles of Association which established the objects and powers. In the event of the winding up of the charitable company the liability of the members is not to exceed £1 each.

Governing Board

The members of the Board, as the charity Trustees, are legally responsible for the overall management and control of the School. They meet at least five times per year and additionally hold strategic planning days throughout the year.

The Board is committed to delivering and developing the School's mission statement.

All Trustees give of their time freely and no remuneration was paid in the year. No Trustee or person connected with a Trustee has received any benefit from their position.

Trustee Recruitment and Training

Prior to making trustee appointments, the Board considers the specialist skills and experience which will be needed from new trustees based on the School's strategic priorities. There is a detailed recruitment process involving interviews and references, with safeguarding an important factor within this.

Induction sessions with the Board Chair, Director and other key staff members are offered to new trustees as well as external training courses. Reference materials such as the Board Manual provide trustees with comprehensive information on how the Board operates.

Trustees see training and development as a priority and all trustees have access to external training courses and online resources. Additionally, presentations and briefings on current issues are an important feature of Board and committee meetings. During the year sessions have included interdisciplinary learning, approaches to learning, well-being and digital safety.

Trustees are aware of The Charity Governance Code which sets out the principles and recommended practice for good governance within the sector.

Organisation Management

Board Committees

Trustees have established the following committees to support the work of the Board and all Trustees have access to papers for all committees to enable them to stay informed:

Board Committee Membership 2025/26

	GC	PC	FC	Fa C	CP	L&T
Rita Halbright (Chair)	✓		✓	✓		
Michael Cutbill (Vice-Chair)			✓	✓		Chair
Achim Beck			Chair	Chair		
Eli Haroush (Appointed 26 March 2024)	✓					
Satoko Jenkins (Appointed 26 March 2024)			✓	✓		
Alexia Phillips (Appointed 26 March 2024)			✓	✓		
Dipali Sahni		✓				

<i>(Appointed 26 March 2024)</i>						
Pamela Sears	Chair	Chair				✓
Sally Thorogood <i>(Appointed 26 March 2024)</i>		✓			✓	✓

The grid above shows details of the various committees on which Trustees served during the year:

- GC. The Governance Committee is responsible for supporting the board by acting as the coordinating committee in the planning and organisation of the Board's workload, recruitment, training needs, succession planning and board and director assessment.
- PC. The Policy Committee supports the School and Board in managing and reviewing policies to ensure that the School is fully compliant in all areas and has clear systems and procedures in place to support the day to day operation of the School
- FC. The Finance Committee provides financial oversight and sets long-term financial goals
- FaC. The Facilities Committee supports the Board in the formulation and implementation of strategy, policies and guidelines covering all aspects of the facilities required for teaching, learning, extracurricular, administration, growth, and all other operations

- CP. The Child Protection Safeguarding Lead supports the School and the Board in managing Safeguarding and Safer Recruitment, overseeing that all stakeholders are aware of and are fulfilling their responsibilities, and ensuring that Safeguarding and Safer Recruitment remain a key School and Board priority. The Designated Safeguarding Board Members serve to support the School and liaise with the Director, the DSL and Wellbeing Team in the event of a safeguarding incident
- L&T. Whilst the Board has overall responsibility to ensure the quality of the overall educational programming of the school, the Learning and Teaching Committee works with the Director and/or members of the SLT to identify, discuss and ultimately present to the Board on specific strategic questions relating to Halcyon's educational offerings, its curriculum, academic admissions criteria and other aspects of learning and teaching.

Community

Trustees held their annual meeting with parents to update them on strategic policies, share new developments and respond to any queries. Trustees held an event in the autumn for new families, attended school events throughout the year and took part in some CPD events with staff. This enables trustees to form good relationships with all stakeholders.

Executive Management

The Trustees determine the general policies of the School and entrust the day to day running of the School to the School Director.

The School Director is supported by a Leadership Team including the Director of Finance and Operations, Learning Systems Coordinator, IB-MYP and IB-DP Coordinators, Wellbeing Leader, HR Manager and Admissions Director. This team is supported by administrative and teaching staff. The School Director undertakes the key leadership role overseeing educational, pastoral, and administrative functions.

The day to day administration of the school is undertaken within the policies and procedures approved by the Board. Trustees are committed to partnership working. The School Director and Director of Finance and Operations (DFO) attend all Board meetings. In addition, the Director sits on all committees and the DFO sits on both the Facilities and Finance Committees meetings.

The Senior Leadership Management Team meets weekly to implement the general policy of the School and review its overall management and control.

The Senior Leadership Learning Team meets weekly and through these meetings drive the interdisciplinary approach that the School takes in delivering the curriculum.

During the year the Director and the Board jointly implemented a strategic review, together with members of each stakeholder group (Board, staff, students, and parents) to develop the next phase of the School's Strategic Plan.

The pay and remuneration of all salaried staff is reviewed annually and approved by the Board. The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, and therefore staff costs are the largest single element of charitable expenditure.

Risk Management

The Trustees use a rated risk register to identify risks and apply mitigations. The Board highlight key risks to the School as:

- Falling admissions roll due to the potential failure to attract and retain sufficient students
- Staffing impacted by local conditions and living costs
- Inadequate premises to continue to provide for the School's educational aims
- The political climate and potential impact on the Independent Schools
- Potential damage to the School's reputation
- The adverse effect of Government Policy, including imposition of VAT on school-fees

The Trustees continue to keep the School's activities under review, particularly with regard to any major unexpected risks which might arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 487 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 July 2025 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS 102).

The trustees are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 and Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. There is no relevant audit information of which the charitable company's auditor is unaware.

The Trustees' report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the charity.

Approved by the Board on 27th November 2025 and signed on its behalf:

Rita Halbright

Rita Halbright (Chair)

COMPANY INFORMATION

Registered Charity Name	Halcyon London International School
Charity Number	1150105
Company Registration Number	08120017
Registered Office	33 Seymour Place London W1H 5AU
Trustees/Directors	Achim Beck Alexia Philips Dipali Sahni Eli Haroush Julie Matthaeus Michael Cutbill Pamela Sears Rita Halbright Sally Thorogood Satoko Jenkins
Chair	Rita Halbright
Vice-Chair	Michael Cutbill
School Director	Barry Mansfield
Website	www.halcyonschool.com

Professional Advisers

Auditors	UHY Hacker Young
Bankers	Barclays Bank & Lloyds Bank
Solicitors	Veale Wasbrough Vizards

REFERENCE & ADMINISTRATIVE INFORMATION

Halcyon London International School is a charitable company founded in 2012 and incorporated as a company limited by guarantee in June 2012.

Founding Members

The Founding Members of the charity were:

Achim Beck
Rita Halbright
Julie Matthaeus
Pamela Sears

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HALCYON LONDON INTERNATIONAL SCHOOL

Opinion

We have audited the financial statements of Halcyon London International School ("the charitable company") for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HALCYON LONDON INTERNATIONAL SCHOOL

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HALCYON LONDON INTERNATIONAL SCHOOL (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP 2019 and FRS 102. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting transactions, in particular in relation to income recognition, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charitable company which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Substantively testing of revenue and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HALCYON LONDON INTERNATIONAL SCHOOL (Continued)

- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

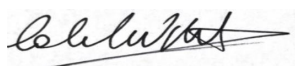
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other Matters

The financial statements of Halcyon London International School for the year ended 31 July 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 15 October 2024.

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 and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Wright

(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young

Date: 04-12-2025

Chartered Accountants and Statutory Auditor

4 Thomas More Square, London E1W 1 YW

HALCYON LONDON INTERNATIONAL SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted/ Designated Funds	Restricted Funds	Total 2025	Total 2024
	Notes	£	£	£	£
INCOME FROM:					
Charitable activities					
School fees	3	5,287,437	-	5,287,437	5,612,065
Other educational income	4	414,914	-	414,914	537,580
Investments					
Investment Income	5	190,741	-	190,741	110,476
Voluntary sources					
Grants and donations	6	45,800	-	45,800	90,898
Total income and endowments		5,938,892	-	5,938,892	6,351,019
EXPENDITURE ON:					
Charitable activities					
Education		6,134,054	-	6,134,054	5,976,322
Total Expenditure	7	6,134,054	-	6,134,054	5,976,322
Net income		(195,162)		(195,162)	374,697
Transfer between funds		-	-	-	-
Net movement in funds		(195,162)	-	(195,162)	374,697
Fund balances brought forward		3,170,678	-	3,170,678	2,795,981
Fund balances carried forward		2,975,516	-	2,975,516	3,170,678

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognized gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

BALANCE SHEET AS AT 31 JULY 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	588,975	296,545
DEBTORS: Amounts falling due after one year	13	80,000	-
CURRENT ASSETS			
Debtors	13	524,018	485,502
Cash at bank and in hand		4,630,534	5,766,562
		5,154,552	6,252,064
CREDITORS: Amounts falling due within one year	14	(2,536,885)	(2,721,485)
NET CURRENT ASSETS		2,617,667	3,530,579
TOTAL ASSETS LESS CURRENT LIABILITIES		3,286,642	3,827,124
CREDITORS: Amounts falling due after one year	15	(311,126)	(656,446)
NET ASSETS		2,975,516	3,170,678
FUNDS:			
Restricted funds	16	-	-
Unrestricted funds – general	16	2,975,516	3,170,678
Unrestricted funds - designated	16	-	-
TOTAL FUNDS		2,975,516	3,170,678

These financial statements were approved by the members of the Board on the 27th November 2025.

Rita Halbright

Rita Halbright

Chair of the Board of Director

The accompanying notes form part of these financial statements.

Company Number: 08120017

HALCYON LONDON INTERNATIONAL SCHOOL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025	2024
		£	£
Net cash (outflow)/inflow from operating activities	22	(809,717)	1,325,165
Cash flows from investing activities:			
Bank interest received		190,741	110,476
Interest paid		-	(330)
Payments to acquire fixed assets		(517,053)	(109,180)
Net cash (outflow)/inflow from investing activities		(326,312)	966
Financing:			
Loans repaid		-	(22,000)
Net cash flow from financing activities		-	(22,000)
(Decrease)/increase in cash		(1,136,028)	1,304,131
Cash and cash equivalents at the beginning of the reporting period		5,766,562	4,462,431
Cash and cash equivalents at the end of the reporting period	23	4,630,534	5,766,562

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES

Halcyon London International School is a company limited by guarantee with registered number 08120017, incorporated and domiciled in England and Wales. The registered office is 33 Seymour Place, London, W1H 5AU.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, second edition effective January 2019), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Going Concern

The Directors have reviewed the current cash balance and unrestricted reserves available to the School, alongside accurate long term financial forecasts, together with the expected ongoing demand for places and the resulting cash flows. Directors have a reasonable expectation that the School has robust resources to continue its activities for the foreseeable future, despite the admissions headwind caused by the imposition of VAT on School Fees from 2025. The Board considers that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Company Limited by Guarantee

The company is limited by guarantee, the guarantors at the present time being the Directors, to the extent of £1 each.

d) Fees Receivable and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

e) Donations and Fund Accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

f) Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Expenditure attributable to more than one cost category in the Statement of the Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate.

Governance costs compromise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

g) Fixed assets and depreciation

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Buildings and improvements	- 20% on cost
Computers	- 33% on cost
Fixtures and fittings	- 20-25% on cost

h) Pensions

The school contributes to a money purchase retirement benefit scheme for staff. The pension cost charged in the financial statements represent the contributions payable by the school during the year.

i) Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly under the period of the lease.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

k) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 13, 14 and 15 for the debtor and creditor notes.

l) Employee Benefits

The costs of short-term employee benefits including holiday pay are recognised liability and an expense.

2. KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Significant estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.g for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of debtors and associated impairment provision.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

3. FEE INCOME

The School's activities are carried out within the UK	2025	2024
The School's fee income comprised:	£	£
Gross fees	5,533,930	5,809,064
Less: Scholarships and bursaries	(246,493)	(196,999)
	<u>5,287,437</u>	<u>5,612,065</u>

4. OTHER EDUCATIONAL INCOME

	2025	2024
	£	£
Extras and disbursements	280,397	359,129
Registration fees	24,617	19,188
Other income	109,900	159,263
	<u>414,914</u>	<u>537,580</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest received	<u>190,741</u>	<u>110,476</u>

6. DONATIONS AND GRANTS

	2025	2024
	£	£
Donations and gifts	<u>45,800</u>	<u>90,898</u>
	<u>45,800</u>	<u>90,898</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

7. EXPENDITURE

(a) Charitable expenditure	Staff costs	Other	Depreciation	Total 2025
	£	£	£	£
Teaching	3,273,823	740,110	-	4,013,933
Welfare	-	165,035	-	165,035
Premises and Estates	-	499,727	162,934	662,661
Administration	581,156	556,630	61,615	1,199,401
Governance	58,469	34,555	-	93,024
Total expenditure	3,913,448	1,996,057	224,549	6,134,054

Charitable expenditure	Staff costs	Other	Depreciation	Total 2024
	£	£	£	£
Teaching	3,153,701	886,210	-	4,039,911
Welfare	-	176,517	-	176,517
Premises and Estates	-	539,503	74,829	614,332
Administration	389,616	608,567	63,190	1,061,373
Finance Costs	-	330	-	330
Governance	47,950	35,909	-	83,859
Total expenditure	3,591,267	2,247,036	138,019	5,976,322

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

7. EXPENDITURE (Continued)	2025	2024
	£	£
(b) Governance Costs include:		
Auditors remuneration	28,210	18,530
Trustees' expenses and meetings	6,345	17,379
Staff costs	58,469	47,950
	<u>93,024</u>	<u>83,859</u>
(c) Administration Costs	2025	2024
	£	£
Salaries	581,156	389,616
Other Staff Costs	9,626	14,190
Staff Travel	9,286	3,509
Insurance	53,353	52,300
IT Consultants	126,484	134,419
Computer costs	50,013	80,988
Postage and Stationery	7,907	13,682
Telephones	14,039	13,855
Marketing and advertising	183,886	176,738
Accountancy	6,142	5,766
Miscellaneous – Administration	13,928	18,919
Bad debts	-	-
Depreciation	61,615	63,190
Recruitment Costs	90,700	87,270
Legal and Professional Fees	16,505	6,931
VAT	(25,239)	-
	<u>1,199,401</u>	<u>1,061,373</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	3,399,596	3,140,021
Social security costs	375,123	331,774
Other pension costs	138,729	119,472
Other staff costs	-	-
	<u>3,913,448</u>	<u>3,591,267</u>

The average monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Teaching	37	35
Premises	16	16
Support	7	6
	<u>60</u>	<u>57</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2025	2024
	No	No
£60,001 - £70,000	14	17
£70,001 - £80,000	6	-
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£100,001 - £110,000	1	1
£150,001 - £160,000	-	-
£170,001 - £180,000	1	1
	<u>26</u>	<u>22</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8. COSTS (continued)

All of these higher paid employees are accruing retirement benefits under the defined contribution scheme. Contributions this year totalled £80,456 (2024: £65,823).

The school considers that the key management personnel comprise of the trustees and the senior management team – who are the Director, the Admissions Directors, Human Resources Director, the Well Being Leader, the MYP Coordinator, the DP Coordinator, the Systems Learning Coordinator and the Finance Director. The total employee benefits including pension costs of the key management personnel of the school were £883,557 (2024: £791,627).

9. DIRECTORS REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Travel and training expenses of £Nil (2024: £Nil) for £Nil (2024: £Nil) directors were paid by the Charity during the year.

10. PENSIONS

The school operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the school and amounted to £138,729 for the year (2024: £119,472).

11. NET INCOME FOR THE YEAR

	2025	2024
	£	£
Net income is stated after charging:		
Auditors' remuneration		
- for audit	17,000	16,200
- for other services	2,000	1,450
Depreciation of tangible fixed assets	224,549	138,019
Loss on tangible fixed assets	74	105,842
Loan interest	-	330
Operating lease rentals	397,211	373,830

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

12. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	IT Equipment £	Total £
Cost				
As at 1 August 2024	719,869	55,988	148,262	924,119
Additions	440,524	22,485	54,044	517,053
Disposals	-	-	(74,030)	(74,030)
At 31 July 2025	1,160,393	78,473	128,276	1,367,142
Depreciation				
As at 1 August 2024	492,251	19,184	116,139	627,574
Charge for the year	162,934	18,899	42,716	224,549
Disposals	-	-	(73,956)	(73,956)
At 31 July 2025	655,185	38,083	84,899	778,167
Net Book Value				
At 31 July 2025	505,208	40,390	43,377	588,975
Net Book Value				
At 31 July 2024	227,618	36,804	32,123	296,545

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

13. DEBTORS

Current Debtors	2025	2024
	£	£
Fees and extras	255,545	181,900
Other debtors	4,110	451
Landlord Loan	20,000	-
Prepayments and accrued income	244,363	303,151
	524,018	485,502
Non-Current Debtors		
Landlord Loan	80,000	-
	80,000	-

Halcyon London International School has lent £100,000 to West London Synagogue, payable upon lease completion. The loan is interest-free, unsecured, and repayable over five years in equal quarterly instalments on Rent Payment Dates.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

14. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade creditors	109,506	13,022
VAT liability	228,345	-
Fee deposits	31,500	42,000
Fees in advance (deferred income)	2,071,955	2,550,882
Other creditors	60,779	86,581
Accruals	34,800	29,000
	<u>2,536,885</u>	<u>2,721,485</u>
<i>Deferred income:</i>		
Brought forwards	2,996,335	1,870,289
Released in year	(2,550,882)	(1,870,289)
Received in year	1,730,502	2,996,334
Carried forwards	<u>2,175,955</u>	<u>2,996,334</u>
Deferred income relates to school fees received in advance for the following term.		

15. CREDITORS DUE AFTER ONE YEAR

	2025	2024
	£	£
Amounts falling due after one year:		
Fee Deposits	207,126	210,994
Fees in advance (deferred income)	104,000	445,452
	<u>311,126</u>	<u>656,446</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

16. SUMMARY OF FUNDS

	At			Transfer		At
	1 August			Between	Gains and	31 July
	2024	Income	Expenditure	Funds	Losses	2025
	£	£	£	£	£	£
Restricted funds:						
Bursary program	-	-	-	-	-	-
Unrestricted funds:						
General reserve	3,170,678	5,938,892	(6,134,054)	-	-	2,975,516
Total funds	3,170,678	5,938,892	(6,380,054)	-	-	2,975,516

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**
16. SUMMARY OF FUNDS (continued)

	At 1 August 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains and Losses £	At 31 July 2024 £
Restricted funds:						
Bursary program	42,436	-	-	(42,436)	-	-
Unrestricted funds:						
General reserve	2,753,545	6,351,019	(5,779,323)	(154,563)	-	3,170,678
Designated fund:						
Bursary fund	-	-	(196,999)	196,999	-	-
Total funds	<u>2,795,981</u>	<u>6,351,019</u>	<u>(5,976,322)</u>	<u>-</u>	<u>-</u>	<u>3,170,678</u>

Designated funds:

The Bursary Fund relates to amounts set aside by the Trustees for the school to provide bursaries. The transfer in the year represents additional amounts set aside for future years less the spend on bursaries in the year from this fund. Expenditure is netted off within income.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2025
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	588,975	-	588,975
Current assets	5,234,552	-	5,234,552
Current liabilities	(2,536,885)	-	(2,536,885)
Non-current liabilities	(311,126)	-	(311,126)
Total net assets	2,975,516	-	2,975,516

	Unrestricted	Restricted	2024
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	296,545	-	296,545
Current assets	6,252,064	-	6,252,064
Current liabilities	(2,721,485)	-	(2,721,485)
Non-current liabilities	(656,446)	-	(656,446)
Total net assets	3,170,678	-	3,170,678

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

18. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2025, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025		2024	
	Land & Buildings	Office Equipment	Land & Buildings	Office Equipment
	£	£	£	£
Due within one year	470,000	-	242,821	-
Due between two and five years	1,880,000	-	893,747	-
Due after more than five years	-	-	835,326	-
Total funds	2,350,000	-	1,971,894	-

19. RELATED PARTIES

During the year, the Trustees donated a total of £100 (2024: £470) to the School.

During the period interest payable of £Nil (2024: £180) was charged to the school on these loans.

Trustees had expenses paid or reimbursed by the Charity during the year as below. The number of Trustees to have expenses paid or reimbursed in the year was 7 (2024: Nil).

Expenses paid or reimbursed	2025	2024
	£	£
Travel	285	-
Professional Services	109	-
Professional Development	78	-
	472	-

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

20. CAPITAL COMMITMENTS

At 31 July 2025 the School had outstanding contractual commitments for capital expenditure of £Nil (2024: £Nil).

21. CONTROL

The ultimate controlling party is the Board of Directors.

22. NOTES TO THE CASH FLOW STATEMENT

	2025	2024
	£	£
<i>Reconciliation of operating result to net cash inflow from operating activities:</i>		
Net movement in funds	(195,162)	374,697
Depreciation	224,549	138,019
Bank interest received	(190,741)	(110,476)
Interest payable	-	330
Loss on sale of fixed assets	74	43,442
(Decrease)/increase in creditors	(529,921)	1,162,494
Increase in debtors	(118,516)	(283,341)
	<u>(809,717)</u>	<u>1,325,165</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

23. ANALYSIS OF NET DEBT

	At 1 August 2024	Cash Flows	Non-cash movements	At 31 July 2025
	£	£	£	£
Cash in hand	5,766,562	(1,136,028)	-	4,630,534
Loans due within one year	-	-	-	-
Loans due after one year	-	-	-	-
Total cash and cash equivalents	5,766,562	(1,136,028)	-	4,630,534

	At 1 August 2023	Cash Flows	Non-cash movements	At 31 July 2024
	£	£	£	£
Cash in hand	4,462,431	1,304,131	-	5,766,562
Loans due within one year	(22,000)	21,000	1,000	-
Loans due after one year	-	-	-	-
Total cash and cash equivalents	4,440,431	1,325,131	1,000	5,766,562

HALCYON

LONDON INTERNATIONAL SCHOOL



Director's Report and Financial Statements Year Ended July 31 2025



Innovation | Collaboration | Community

An exceptional education that draws out the unique potential of each student

Contents

Welcome from the Chair
School Director's Report
Financial Review and Results for the Year
Strategic Aim and Intended Effect Governance
Organisation and Executive Management
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WELCOME FROM THE CHAIR

Halcyon has enjoyed another successful year of providing an empowering and transformative educational experience within our collaborative school community.

In what has been a challenging year for the independent schools sector it has been inspiring to see the support and enthusiasm for the School from our parents, students and staff. We have celebrated the many achievements of our outgoing Director Barry Mansfield and welcome the energy, expertise and commitment of incoming Director Jeff Lippman.

Mr Mansfield's letter below goes into impressive detail of the main accomplishments the School community enjoyed this year and I will highlight only a few.

Our School has continued to do what it does best: providing an exceptional education that draws out the unique potential of each student. At Halcyon, every student is known, enjoys a sense of belonging and has the opportunity to explore their passions all of which adds to their ability to deeply engage with their learning and find their voice.

Our wellbeing programme supports every student to be the best they can be and our innovative cognitive coaching and restorative justice approaches create a harmonious and collaborative community not to mention the lifelong skills our students master over years of experience in these practices. The West End play, Punch, by James Graham, highlights how Restorative Justice is used in challenging cases of great injustice with success. Halcyon students and staff are skilled in this practice and use it whenever it can improve relationships and move things forward.

Our year was filled with a wide range of successes from prizes in poetry, biology and aeronautics as well as wins for many of our sports teams. Mr Mansfield goes into greater detail below.

Once again, we are proud of our graduates who performed admirably on their IBDP exams, with a 100% pass rate and average score of 35 out of 45 as compared to the world average of 30.5. Ten percent of our students scored a perfect 45 with 24% scoring between 40-45 which guarantees a high level of offers to top universities such as the Russell Group as well as top university programmes in countries such as Canada, Spain, Belgium, Italy and the US.

The school was visited in the year by both the Independent School's Inspectorate (ISI) and by the International Baccalaureate (IB) and New England Association of Schools and Colleges (NEASC) to carry out a consolidated Collaborative Learning Protocol (CLP) visit. The school responded positively and proactively to both visits, recognising the importance of external validation and enthusiastic to share the Halcyon educational experience. The outcomes in both cases were excellent. ISI found the school to be compliant in all areas, commenting on how the school uses its location to strengthen the curriculum, the secure subject knowledge of teachers and the way that pupils are taught to understand and demonstrate the school's values of innovation, collaboration and community.

The CLP visit followed on from the school completing a programme evaluation and self study process. It was encouraging that the visit confirmed the school's self assessment document. Visitors highlighted that the school had a clearly articulated vision for its future with ambitious plans. Students reported that they felt seen and supported and the visitors saw that there was a profound sense of belonging with the school offering a safe and welcoming atmosphere. We are extremely proud that the school achieved the high rating of "Living it" across all

five Learning Principles which is highly unusual and one could align this outcome with an Outstanding rating from Ofsted.

As the only not-for-profit IB school in central London we once again acted supportively and transparently with our parents when the UK Government opted to apply VAT to school fees. The Board of Trustees voted unanimously to maintain fees for the coming school year, 2025-2026. Having been founded by four parents, the School stands by its commitment to managing our finances with integrity and transparency.

Having gained access to the roof of our building in the spring, the Board voted to move forward with a substantial capital investment in a roof garden financed only through reserves, without fundraising. This reduced any additional burden on parents and ensured immediate use of the facility which opened in September 2025.

The development of our roof garden has given us outdoor space that can be used for personal study, collaboration and recreation. Additionally, classrooms have been refurbished, common spaces enhanced, lighting improved and the entrance and reception areas renovated. This investment shows our ongoing commitment to growing and developing the School and providing a comfortable and enjoyable learning environment for our community.

With eight years of graduates, Halcyon's alumni circles continue to grow. Alumni meet up for events planned by the School and speak at community and school events. It's always impressive to hear how their skills-rich education at Halcyon has supported them in their future endeavors.

I thank students, parents, staff and trustees and our growing alumni for the tremendous support that they give to the School and who make contributions to creating what is such a special place.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rita Halbright', with a long horizontal stroke extending to the right.

Rita Halbright
Board Chair/Co-Founder

Trustees' Report for the year ended 31 July 2025

The Trustees Report below incorporates the Directors' and Strategic Reports as required by company law for the year ended 31 July 2025.

ACHIEVEMENTS AND PERFORMANCE

SCHOOL DIRECTOR'S REPORT

A Halcyon education is defined by our core values; we are an independent, not-for-profit, International Baccalaureate (IB) school, catering both for mobile, international families looking to continue an IB programme, and local families looking for a brighter, better alternative to the English examination system. Our mission is to bring out the unique potential of every child, and we achieve this with an exceptionally dedicated and talented staff, teaching in a well-resourced environment, in small class sizes, supported by an excellent professional development programme and a commitment to digital learning. Our students benefit from a bespoke Cognitive Coaching mentoring programme; a positive approach to wellbeing which nurtures student agency, voice, inclusion, respect and belonging; a positive, restorative approach to discipline; and a commitment to providing a world class IB curriculum.

A. Significant Strategic Success

1. The School has undergone three planned inspections this year - all a part of the cycle of activity that allows us to be members of the Independent Schools Association (ISA), the International Baccalaureate (IB) and the New England Association of Schools and Colleges.
 - a. In the first term we were inspected by the Independent Schools Inspectorate, on behalf of ISA. We were pleased to receive a very positive report (the full text is available [here](#)) and its highlights included:
 - i. "Teachers have secure subject-specific knowledge and use it to teach ambitious content. In line with the philosophy of the IB, teachers give weight to supporting pupils to build their own knowledge and skills through research. Teaching approaches such as extended lesson time and the use of good-quality resources ensure that pupils make good progress."
 - ii. "The curriculum content is set out clearly through detailed schemes of work and lesson plans. Pupils are told what they will learn in each lesson and why this is important. Pupils are engaged, interested in academic study, and speak passionately about the subjects they are taught."
 - iii. "Pupils come from culturally rich and nationally diverse backgrounds. Many have been previously educated overseas. Leaders have established an ethos of inclusivity in which pupils with different backgrounds, gender, faiths and gender preference feel comfortable and valued. As a result, pupils are self-confident and positive about difference."
 - b. In the second term we were visited by both the IB and NEASC. Both organisations visit member schools on a five yearly cycle, though with different purposes. The IB evaluates our School against published [IB Standards and Practices](#), as a way to assess the strength and purpose of our curriculum. NEASC visitors are focused on collaborative school improvement and review our internal reflection on our strategic progress and learning processes, and the planning ideas we have developed for further growth. The planning to develop our learning culture, and for new initiatives to positively impact learning, form a part of both organisations' reporting. These include:
 - i. To further develop our service programmes and links with the immediate community
 - ii. To further develop our understanding of international mindedness in the curriculum, which we have defined as follows: 'International Mindedness at Halcyon means exploring how people around the world see and experience life. It encourages us to be curious, connect with others, act with compassion, and work together for a more peaceful world.'
 - iii. Our on-going work to develop international mindedness continues to support our commitment to equity, diversity and inclusion. This process builds upon our on-going commitment to cultural competence and is broadening to include the idea of critical consciousness. The School

aims to meet the mission of the IB and so allow our students to leave us change-makers and participatory citizens.

- iv. We have, this year, introduced AI into our school, both in simple management systems (such as in our HR software) and for learning. We regard it as essential that young people are able to navigate the practicalities of AI and to be conscious of the ethical, social and political challenges this new technology poses. Students are taught how to harness AI to support their learning, and how to assess its value and critique the questions it poses.
- v. We continue to explore external partnerships for learning and this year have created two new relationships. The first is with a local primary, for whom we provide service to support their programmes; the second is with another MYP school, with whom we share pedagogical expertise and support.

2. Transition - School Director

The School Director, Barry Mansfield, left Halcyon at the end of July 2025, after ten years of service. The School had identified and contracted his successor, Jeff Lippman, before the start of the 24/25 school year; therefore, through this reporting period there has been a continuous transition programme allowing the new director to familiarise himself with School's mission and operations. The transition period included extensive consultation and engagement with the school community.

- 3. The School has reviewed its staff evaluation processes. This has entailed a review of our Professional Learning Programme Policy, and the integration of additional coaching into the cycle of evaluation. This reflects a necessary update to policy and further commitment to the School's collaborative coaching culture.
- 4. A significant strategic aim is to widen our services and this year we added Global Politics to our IB Diploma subject roster. From August 2025, this subject will be available on both grades 11 and 12.

In addition, we expanded our Grade 9 class, adding an additional section to accommodate demand. This leads naturally to an expanded Grade 10 class in 2025/26 and, in preparation, this year we created additional option choices to ensure that every child has their preferred subjects.

- 5. The School's curricular and professional development is driven by time-limited **project leaders**, tasked with delivering specific change to support the School's strategic goals. At the beginning of the 2023/24 school year, these project leaders worked as an Innovation Team, and at end of the 2024-2025 school year,
 - a. We have brought new practice into the school to support service learning. This includes creating conditions that encourage students to commit to give time outside of the school day, within their chosen service community, instead of relying on external third-parties to deliver their 'charity'.
 - b. We have sought to develop international mindedness as a resource to support our cultural competence: for example, to share non-Western pedagogical practices and explore how other cultures process and understand learning.
 - c. We will be a part of the IB's Beta trial, Enhancing the MYP. This trial seeks to test new structures within the MYP that streamline some of the core elements - global contexts and subject-specific concepts. This puts us at the forefront of IB pedagogy. This engagement is supported by an internal project leader, who develops the concept-based learning which is foundational to the IB.
 - d. The School maintained its high profile across the IB and international school community, presenting two sessions at the IB Annual Conference in October 2024: Sparking student creativity with AI, using creative AI tools across the curriculum; and Inspiring international mindedness with AI and digital tools.
- 6. We have enjoyed a successful transition in our Community Engagement Team this year, with a new Admissions Director and Marketing Leader arriving. Both positions have been central to meeting our

strategic goal of growing the school. We have, like every other independent school, faced the headwinds of VAT on schools, which follows the disruptions of Covid and Brexit, and overlays falling pupil numbers in London. Consequently, our community will be slightly smaller next year (150).

The Community Engagement Team has launched a new School website this year - a significant, successful undertaking involving the rebranding of our colour palette, fonts and style guide. Behind the scenes, the team also adopted a new admissions' platform to manage all applications to the School.

7. To meet the challenges we face in the sector, this year School has reviewed our premises and embarked on an ambitious programme of expansion and renewal. We have submitted planning for a new roof garden, to open in August 2025, and have renewed our lease with improved terms that allows us greater ownership of our premises. We are planning, confidently, for the future.

B. Public Examination Results

The School enjoyed another very successful IBDP examination session. Twenty-one students sat for the IB Diploma; with a 100% pass rate, and two perfect scores of 45 points, students averaged 35 points. Our students' success provides them with a competitive advantage; the IB world average is 30.5 points. Our students' hard work earned them places to study at a range of Russell Group and UK Top 20 universities, including London School of Economics, Imperial College London, University College London, King's College London, University of Bath, University of Edinburgh, Durham University, as well as highly competitive international institutions such as McGill, Concordia, Vassar, Pennsylvania State, Northeastern, Parsons, Syracuse, and Delft. Subjects include a range of competitive degree programmes such as Politics and Chinese, Aerospace Engineering and Neuroscience, and traditional academic subjects such as History, Law, Political Science, Music, Biochemistry, Economics and International Relations.

C. Curriculum Notes

1. The School has re-imagined its off-site programmes - with the exception of curricular PHE, learning that takes place outside of the classroom. We have designed a new Discovery Programme which rationalises, and makes more effective, the many learning opportunities students have across London, the UK and abroad. For example, students currently have access to
 - a. Outward Bound residential trips;
 - b. Cultural and/or language trips abroad;
 - c. London-as-a-classroom, accessing museums, libraries, galleries, theatres, lectures etc.; and
 - d. Subject-specific field trips, within or beyond London.

These activities are augmented by a range of additional off-site programmes, including liaison with other schools, service activities, personal learning, clubs and sports, interdisciplinary programmes, inter-school competitions, and so forth. The Discovery Programme aims to provide greater coherence and purpose to all of these opportunities.

2. The School opened an additional section - a third class - in Grade 9 to support increased demand. This year, we have redesigned our option choices for Grade 10 to accommodate these additional students, adding more classes and greater choice. The School continues to develop its distinctive approach to the final year of the MYP, allowing students to choose seven subjects - always including a first language, second language, social science, natural science and mathematics - as a preparation for the IB Diploma in grades 11 and 12.
3. We have further developed our interdisciplinary learning (grades 6 - 10) through planned off-site projects across London. These aim to build local community links and require students to transfer skills from many disciplines to explore a range of problems or ideas.
4. We have introduced considered access to AI across the curriculum. For example, this can be to

- a. Generate stimuli for creative processes
 - b. Manage routine computational tasks
 - c. Provide responses to data, for discussion and reflection
 - d. Act as an acknowledged source for research, included within footnotes
 - e. Act as a resource assistant, by providing students with access to curated information through managed 'bots'
5. This year, we have continued to develop our library services, both to integrate these better into the fabric of the IB curriculum - to make the library the centre of IB learning, and especially the IB Approaches to Learning (AtLs) - and to build a stronger culture of reading across the School. This process has also strengthened our personal learning programme, which seeks to build AtL skills through the process of independent research and presentation.

The library occupies a 'commons' area in the heart of the school, and this is a highly active, social, dynamic part of the campus. We have made small, but significant modifications to commons this year, designed to improve the use of space and direct learning more effectively.

D. Co- and Extra-curricular

Halcyon offers a rich and varied co-curricular programme comprising a range of learning Explorations (G6-9) every Wednesday afternoon, and extra-curricular clubs and sports before and after school, (G6-12). There is a competitive sports' programme: we are members of the London Schools Sports Association and have teams for football, volleyball and basketball, junior and senior, boys and girls. We also send students to ISA competitions, such as table tennis and cross country running. Students will also compete in art and literature competitions, for ISA but also for COBIS. This year, one of our students, Annabel, won the COBIS competition: her poem – 'Eyes Kissed by a Gentler Sun' – is a poignant message of unity and hope - a moment, she says, of understanding and recognising people who are not heard. There were 296 entries from 149 schools worldwide, and the judges noted the exceptionally high quality of submissions. They shared about Annabel's poem that it was "a moment of recognition and acceptance, simply and beautifully told with clear, strong and relatable images."

Our unique Explorations Programme invites Grade 6-9 students to select up to four options per year to explore in weekly two-hour periods as part of their timetable. Our Exploration electives are developed collaboratively between staff and students each year. They are built around six learning domains that are central to the IB's educational mission: Creativity, Action, Service, Wellbeing & Citizenship, STEM (science, technology, engineering, mathematics) and Our World. The Explorations Programme provides students the opportunity to develop and extend interests outside of their main academic curriculum and can also feed into their personal learning. Electives include our Music Show, Parkour, Yearbook, Philosophy, Robotics, Literary Adventures Club, Political London, Coding, Dance, Finance, Forensics, and many more.

The School's wide-ranging extra-curricular programme is popular and well-attended, most obviously in our Model United Nations club, which leads and hosts its annual Student MUN conference in March. This invites students from across other London schools to join us in debating the key issues of the day. This entirely student-run programme is replicated in our mock-COP conference, driven by our student-led Eco-Committee. The MUN team also travels to The Hague each year for an international conference.



Barry Mansfield
Director

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

A challenging year to say the least, with the key word being: uncertainty. A sluggish economy, Brexit tailwinds, political logjam, a new government with just about one policy; to levy VAT on parents choosing independent school education for their children. It is not surprising that adding 20% to the cost of school fees has severely depressed the market. As a backdrop to this environment, the drift of population out of London continues and there is a reported record migration of high net worth families out of the UK.

The adverse impact from these events is well represented in this year's financial outcome. As admissions faltered, Total Income declined by 6.5% to £5.94 million (2024: £6.35 million), while Net Income dropped into the red, - £195,162 (2024: £374,697).

Breaking down the Total Income figure, income from school fees contributed £5.3 million (2024: £5.6 million), a decline of 5.8%. Bursary funding increased to £246,493 (2024: £196,999). Other Educational Income £414,914 (2024: £537,580), a decrease of 22.8%. Although donations dipped to £45,800 (2024: £90,898), higher interest rates in the gilt market generated investment returns of £190,741 (2024: £110,476).

Meanwhile, Total Charitable Expenditure rose by just 2.6% to £6.1 million (2024: £5.9 million), underlining a tight control on the cost base.

During the period, Halcyon maintained total net debt at £nil. Cash holdings declined by 20% to £4.6 million (2024: £5.8 million), the Board's strategic decision to invest to upgrade facilities is reflected in the additions to Tangible Fixed Assets of £517,053 (2024: £109,180).

The school has reviewed the minor deficit incurred 2024/25. It believes that it can stop minor deficits arising in the next few years through scaling back enhancement projects and continuing to adopt a prudent approach to financial management

Despite a difficult year and continued external pressures, reserves are healthy and the business model continues to be robust.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit funds to be invested in any security listed on the London Stock Exchange. At year-end, the School had £3,003,377 invested in listed, short-dated UK Government Securities.

Reserves

At the end of the accounting period, total unrestricted free reserves, [as measured by total funds, less net book value of fixed assets], stood at £2,386,541 (2024: £2,874,132), which were comfortably over the Reserve Policy target of holding 3 to 4 months of unrestricted expenditure. Existing future plans anticipate financing primarily from reserves and fee income.

Within the total funds held at year end of £2,975,516 (2024: £3,170,678), £Nil (2024: £Nil) is held as restricted funds. The bursary programme continues to support students accessing a Halcyon Education and is funded through continuing activity.

Fundraising Disclosures

Halcyon does not raise funds from the public and does not work with professional fundraisers or commercial participators. The School has not subscribed to any fundraising standards or schemes for fundraising regulation.

There were no complaints received in the period.

STAFFING

Halcyon is committed to investing in the diversity and wellbeing of our community and to creating an inclusive culture where everyone can achieve their unique potential. We strive to recruit people from a wide variety of backgrounds because it makes us stronger.

There is an intention to create a collaborative and innovative culture that celebrates different perspectives and values respect for one another, learning together, openness and integrity. A commitment to diversity ensures we continue to provide a learning experience that empowers students to reach their full and unique potential.

During the year 2025, the Board comprised 9 Directors, where 67% were female and 33% were male. A total of 45% of the Directors were from the UK and 55% were from the rest of the world.

The senior leadership team was composed of 8 employees, of whom, 50% were female and 50% were male. From the leadership group, 50% of the total came from the UK; and 50% from countries other than the UK.

In 2025 the payroll workforce averaged 60 staff (2024: 57 staff), and as a whole, females comprised 72% (2024: 76%) of the total, with males representing 28% (2024: 24%). There were 24 (2024: 22) different nationalities pictured on the payroll; while 48% (2024: 46%) of staff were from the UK and 52% (2024: 54%) of staff were from countries other than the UK.

All directly employed staff are paid above the London Living Wage, and where services are provided by a 3rd party, the School encourages those firms to adopt this rate.

The School is an equal opportunities employer, full and fair consideration is given to all job applications and the School does not discriminate.

SUSTAINABILITY

This year, the School continued to take steps forward on the sustainability journey. The assessment of our school's carbon footprint was updated and can be compared to 2024. The updated reassessment confirms a carbon footprint that is kept small by our size and the carbon-efficient commuting choices of the school community but which is dominated by air travel that facilitates educational trips and staff professional development (see table below).

Source	kg CO ₂ e
Scope 1	
Gas	921 [2024: 837]
Scope 2	
Electricity	24,553 [2024: 22,321]
Scope 3	
Trips and Travel	33,973 [2024: 81,101]
Commuting	12,293 [2024: 14,335]
Water	72 [2024: 71]
Total	71,811 [2024: 118,665]

Carbon footprint for Halcyon London International School.

Units are kilograms of carbon dioxide equivalent.

For more on scope 1, 2 and 3 see [here](#).

Various meetings of our sustainability groups guided the planning and execution of eco-conscious initiatives, and the School's environmental credentials were demonstrated through certification within the Green Small Business program. The programme provides a framework for continual action and transparent tracking of our operations within sustainability. However, we still recognise and raise the question of how to most appropriately measure the impacts of our actions on both the facilities and our students as learners.

The dedication to sustainability was affirmed through the renewal of our Eco Schools Green Flag and TfL Stars awards. The former recognises the engagement of the extracurricular pupil-run Eco Committee in sustainability leadership throughout the school. Across various subjects, we seamlessly integrated sustainability through our innovative 'green seasoning' approach, nurturing a culture of environmental awareness among students. Events such as Earth Day and the outdoor classroom 'festival' celebrated our commitment to sustainability, fostering a deeper connection with the natural world.

Halcyon's influence extended beyond our school as we shared our approach at the London Schools Eco Network conference, and as members of the UK Schools Sustainability Network we have the benefit of learning from best practice developed elsewhere.

As we reflect on what sustainability looks like in our community and beyond, we remain centred on the impact of our actions on the learning and modelling experience of our students and the ways in which they apply their learning well into their adult lives. The delivery of core, fundamental school services underline this approach: a solely vegetarian catering in-house service provision; preference to digital resource to reduce paper printing; use of public transport for most trips and visits; a requirement that all students have a tfl travel card; rejection of the traditional school bus "collection & drop-off" service; and the specific encouragement of walk and bike to school schemes.

STRATEGIC AIM AND INTENDED EFFECT

THE HALCYON MISSION

“to provide an exceptional education that draws out the unique potential of each student”

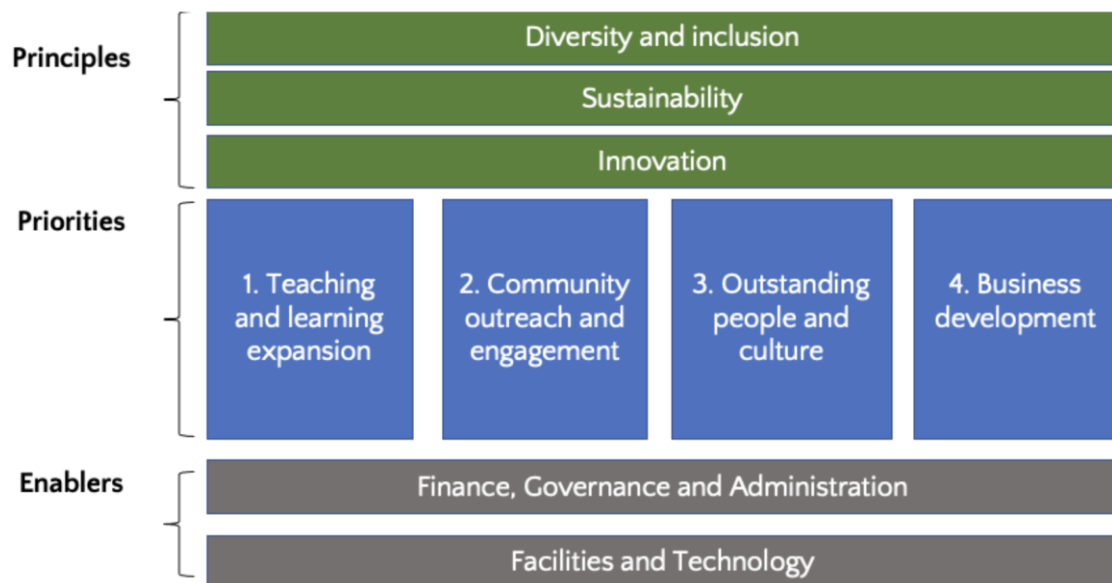
Our purpose of realising the full potential of every student in our community - a mission that prepares young people for the world of today and tomorrow - is achieved through small class sizes, a rich and diverse curriculum, and an extraordinarily talented teaching team.

Innovation - building a creative and questioning culture

Collaboration - learning and succeeding together

Community - valuing one another and learning together

STRATEGIC FRAMEWORK



The Board establishes and maintains explicit Strategic Policies in the following key domains:

- Governance
- Admissions
- Finance
- Human Resources
- Teaching and Learning
- Facilities
- Community Engagement

Our Strategic Planning is guided by our Strategic Policies which are informed by the Halcyon Mission. The Strategic Policies serve as a basis for school governance and are the essential foundation for establishing the overall direction of the School. It is the responsibility of the School Director to translate these Strategic Policies into specific operational programmes and procedures that will be gauged against key performance indicators set by the School Board.

Strategic priority 2021-26

Many of the items below in the 2021-2026 plan have been fully or substantially achieved, others will be removed and amended over the course of the upcoming planning review. The School is approaching the end of its planning cycle and a new plan to take effect from 2026 is being formulated.

A. Learning and Teaching

1. Offer primary education at or before 2026
2. Expand and develop social emotional learning (SEL) and Approaches to Learning across the school
3. Review and refine Halcyon's course offer, in line with increased demand and our strategic objectives
4. Build on our experience to develop the use of data and technology in teaching and learning

B. Community Engagement

1. Deliver an outstanding programme of Halcyon events with a special focus on integrating parents into the community
2. Improve the experience of transition for families new to Halcyon
3. Develop and deliver an effective, mission-driven alumni programme
4. Grow regular giving donations by 10-25% year on year
5. Expand Halcyon's bursary programme to reflect our commitment to the public benefit
6. Use Halcyon facilities to expand opportunities for the local community

C. Outstanding People and Culture

1. Develop succession plan for the Board and SLT
2. Develop and implement a comprehensive K-12 people and culture strategy
3. Create and implement a schoolwide Sustainability Policy that clarifies where Halcyon will meet or exceed government standards
4. Deliver further DEI training for staff, Board and students to continuously develop knowledge, competencies and understanding

D. Business Development

1. Secure new facilities for the secondary school
2. Grow student admissions to 248-268
3. Refine Halcyon's admissions policy in line with our values and strategy – and embed it
4. Build new mutually beneficial external partnerships that support our strategic ambitions
5. Generate additional income to support an expanded bursary programme
6. Increase awareness of Halcyon and its offer, in the UK and internationally

PUBLIC BENEFIT

Principal Activity

The principal activity is the provision of an innovative, life-ready education that is not-for-profit, co-educational, International Baccalaureate (IB), international day school, in central London for students aged 11 to 18 and that places a high emphasis on student-centred learning and wellbeing.

The School's charitable objective is "to advance education". This objective is recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are reinvested. Halcyon is a company limited by guarantee, with no external shareholders and no possibility of making distributions, including in the form of dividends. All surpluses are re-invested in education at Halcyon and projects outside of the School that support the students' educational experience.

Framework

In setting the objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

With reference to the Charity Commission's supplementary public benefit guidance on advancing education and on fee-charging. Halcyon London International School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Its fees are set at a level to ensure the financial viability of the School at a level that is consistent with its aim of providing a first-class education to all students.

In shaping the objectives and planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2).'

Bursaries

The School has a framework and policies for a means-tested bursary programme with the intention of widening access to charitable activities. The programme provides a Halcyon education to students who fulfil the admissions criteria but cannot afford all or part of the tuition fees. The bursary programme receives annual financial support from donors and since 2017 has been allocated income from unrestricted funds. The aspirational goal is that the bursary programme will support 10% of the student body, with awards ranging from 10% to 100% of educational costs.

Community partnership links

The service learning aspect that runs through the IB curriculum for all grades shapes meaningful relationships with organisations from the wider community in order to facilitate deeper learning experiences for our students.

A commitment to building meaningful institutional partnerships is supported through allocating resources via the post of a project leader. The leader builds and shares key information on a list of partners with the Halcyon learning community to facilitate deeper, more collaborative experiences with the wider community.

Safeguarding Statement

The School is committed to safeguarding and promoting the welfare of pupils and expects all stakeholders to share this commitment.

Trustees monitor that safeguarding arrangements are effective by:

- ensuring that safeguarding is an agenda item at every Board meeting
- appointing a Trustee with responsibility for safeguarding who oversees and monitors arrangement and who collaborates with School leadership
- reviewing an annual report compiled by the DSL detailing how School procedures are working and providing an update on staff training
- undertaking the necessary training as required
- the appointed Trustee and/or Board Chair, if necessary, review specific reports

Equal Opportunities

Halcyon London International School is an equal opportunities organisation and is committed to a working and educational environment that is free from any form of discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation.

Staff have access to a generous staff development programme and are consulted when key decisions which directly impact on them are being made so that their views can be taken into account.

The School aims to recruit the most capable and well-qualified staff. Salaries are reviewed on an annual basis in an open and transparent way, balancing developments in the sector with the fact that the School is small and runs as a not for profit organisation.

The School's HR and Admissions practices aim to recruit on a fair and non-discriminatory basis, to create an inclusive and diverse community that better reflects our society and best prepares students for life.

GOVERNANCE, ORGANISATION & EXECUTIVE MANAGEMENT

Governing Document

Halcyon London International School is a charitable company limited by guarantee, incorporated on 26 June 2012, and registered as a charity on 10 December 2012. The company was established under a Memorandum of Association and is governed under its Articles of Association which established the objects and powers. In the event of the winding up of the charitable company the liability of the members is not to exceed £1 each.

Governing Board

The members of the Board, as the charity Trustees, are legally responsible for the overall management and control of the School. They meet at least five times per year and additionally hold strategic planning days throughout the year.

The Board is committed to delivering and developing the School's mission statement.

All Trustees give of their time freely and no remuneration was paid in the year. No Trustee or person connected with a Trustee has received any benefit from their position.

Trustee Recruitment and Training

Prior to making trustee appointments, the Board considers the specialist skills and experience which will be needed from new trustees based on the School's strategic priorities. There is a detailed recruitment process involving interviews and references, with safeguarding an important factor within this.

Induction sessions with the Board Chair, Director and other key staff members are offered to new trustees as well as external training courses. Reference materials such as the Board Manual provide trustees with comprehensive information on how the Board operates.

Trustees see training and development as a priority and all trustees have access to external training courses and online resources. Additionally, presentations and briefings on current issues are an important feature of Board and committee meetings. During the year sessions have included interdisciplinary learning, approaches to learning, well-being and digital safety.

Trustees are aware of The Charity Governance Code which sets out the principles and recommended practice for good governance within the sector.

Organisation Management

Board Committees

Trustees have established the following committees to support the work of the Board and all Trustees have access to papers for all committees to enable them to stay informed:

Board Committee Membership 2025/26

	GC	PC	FC	Fa C	CP	L&T
Rita Halbright (Chair)	✓		✓	✓		
Michael Cutbill (Vice-Chair)			✓	✓		Chair
Achim Beck			Chair	Chair		
Eli Haroush (Appointed 26 March 2024)	✓					
Satoko Jenkins (Appointed 26 March 2024)			✓	✓		
Alexia Phillips (Appointed 26 March 2024)			✓	✓		
Dipali Sahni		✓				

<i>(Appointed 26 March 2024)</i>						
Pamela Sears	Chair	Chair				✓
Sally Thorogood <i>(Appointed 26 March 2024)</i>		✓			✓	✓

The grid above shows details of the various committees on which Trustees served during the year:

- GC. The Governance Committee is responsible for supporting the board by acting as the coordinating committee in the planning and organisation of the Board's workload, recruitment, training needs, succession planning and board and director assessment.
- PC. The Policy Committee supports the School and Board in managing and reviewing policies to ensure that the School is fully compliant in all areas and has clear systems and procedures in place to support the day to day operation of the School
- FC. The Finance Committee provides financial oversight and sets long-term financial goals
- FaC. The Facilities Committee supports the Board in the formulation and implementation of strategy, policies and guidelines covering all aspects of the facilities required for teaching, learning, extracurricular, administration, growth, and all other operations

- CP. The Child Protection Safeguarding Lead supports the School and the Board in managing Safeguarding and Safer Recruitment, overseeing that all stakeholders are aware of and are fulfilling their responsibilities, and ensuring that Safeguarding and Safer Recruitment remain a key School and Board priority. The Designated Safeguarding Board Members serve to support the School and liaise with the Director, the DSL and Wellbeing Team in the event of a safeguarding incident
- L&T. Whilst the Board has overall responsibility to ensure the quality of the overall educational programming of the school, the Learning and Teaching Committee works with the Director and/or members of the SLT to identify, discuss and ultimately present to the Board on specific strategic questions relating to Halcyon's educational offerings, its curriculum, academic admissions criteria and other aspects of learning and teaching.

Community

Trustees held their annual meeting with parents to update them on strategic policies, share new developments and respond to any queries. Trustees held an event in the autumn for new families, attended school events throughout the year and took part in some CPD events with staff. This enables trustees to form good relationships with all stakeholders.

Executive Management

The Trustees determine the general policies of the School and entrust the day to day running of the School to the School Director.

The School Director is supported by a Leadership Team including the Director of Finance and Operations, Learning Systems Coordinator, IB-MYP and IB-DP Coordinators, Wellbeing Leader, HR Manager and Admissions Director. This team is supported by administrative and teaching staff. The School Director undertakes the key leadership role overseeing educational, pastoral, and administrative functions.

The day to day administration of the school is undertaken within the policies and procedures approved by the Board. Trustees are committed to partnership working. The School Director and Director of Finance and Operations (DFO) attend all Board meetings. In addition, the Director sits on all committees and the DFO sits on both the Facilities and Finance Committees meetings.

The Senior Leadership Management Team meets weekly to implement the general policy of the School and review its overall management and control.

The Senior Leadership Learning Team meets weekly and through these meetings drive the interdisciplinary approach that the School takes in delivering the curriculum.

During the year the Director and the Board jointly implemented a strategic review, together with members of each stakeholder group (Board, staff, students, and parents) to develop the next phase of the School's Strategic Plan.

The pay and remuneration of all salaried staff is reviewed annually and approved by the Board. The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, and therefore staff costs are the largest single element of charitable expenditure.

Risk Management

The Trustees use a rated risk register to identify risks and apply mitigations. The Board highlight key risks to the School as:

- Falling admissions roll due to the potential failure to attract and retain sufficient students
- Staffing impacted by local conditions and living costs
- Inadequate premises to continue to provide for the School's educational aims
- The political climate and potential impact on the Independent Schools
- Potential damage to the School's reputation
- The adverse effect of Government Policy, including imposition of VAT on school-fees

The Trustees continue to keep the School's activities under review, particularly with regard to any major unexpected risks which might arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 487 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 July 2025 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS 102).

The trustees are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 and Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. There is no relevant audit information of which the charitable company's auditor is unaware.

The Trustees' report is approved by the Trustees of the Charity. The Strategic Report, which forms part of the annual report, is approved by the Trustees in their capacity as directors in company law of the charity.

Approved by the Board on 27th November 2025 and signed on its behalf:

Rita Halbright

Rita Halbright (Chair)

COMPANY INFORMATION

Registered Charity Name	Halcyon London International School
Charity Number	1150105
Company Registration Number	08120017
Registered Office	33 Seymour Place London W1H 5AU
Trustees/Directors	Achim Beck Alexia Philips Dipali Sahni Eli Haroush Julie Matthaeus Michael Cutbill Pamela Sears Rita Halbright Sally Thorogood Satoko Jenkins
Chair	Rita Halbright
Vice-Chair	Michael Cutbill
School Director	Barry Mansfield
Website	www.halcyonschool.com

Professional Advisers

Auditors	UHY Hacker Young
Bankers	Barclays Bank & Lloyds Bank
Solicitors	Veale Wasbrough Vizards

REFERENCE & ADMINISTRATIVE INFORMATION

Halcyon London International School is a charitable company founded in 2012 and incorporated as a company limited by guarantee in June 2012.

Founding Members

The Founding Members of the charity were:

Achim Beck
Rita Halbright
Julie Matthaeus
Pamela Sears

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HALCYON LONDON INTERNATIONAL SCHOOL

Opinion

We have audited the financial statements of Halcyon London International School ("the charitable company") for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HALCYON LONDON INTERNATIONAL SCHOOL

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate and proper accounting records have not been kept, or 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HALCYON LONDON INTERNATIONAL SCHOOL (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011 and Charities SORP 2019 and FRS 102. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting transactions, in particular in relation to income recognition, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charitable company which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Substantively testing of revenue and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HALCYON LONDON INTERNATIONAL SCHOOL (Continued)

- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

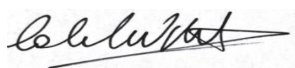
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other Matters

The financial statements of Halcyon London International School for the year ended 31 July 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 15 October 2024.

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 and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Wright

(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young

Date: 04-12-2025

Chartered Accountants and Statutory Auditor

4 Thomas More Square, London E1W 1 YW

HALCYON LONDON INTERNATIONAL SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted/ Designated Funds	Restricted Funds	Total 2025	Total 2024
	Notes	£	£	£	£
INCOME FROM:					
Charitable activities					
School fees	3	5,287,437	-	5,287,437	5,612,065
Other educational income	4	414,914	-	414,914	537,580
Investments					
Investment Income	5	190,741	-	190,741	110,476
Voluntary sources					
Grants and donations	6	45,800	-	45,800	90,898
Total income and endowments		5,938,892	-	5,938,892	6,351,019
EXPENDITURE ON:					
Charitable activities					
Education		6,134,054	-	6,134,054	5,976,322
Total Expenditure	7	6,134,054	-	6,134,054	5,976,322
Net income		(195,162)		(195,162)	374,697
Transfer between funds		-	-	-	-
Net movement in funds		(195,162)	-	(195,162)	374,697
Fund balances brought forward		3,170,678	-	3,170,678	2,795,981
Fund balances carried forward		2,975,516	-	2,975,516	3,170,678

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognized gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

BALANCE SHEET AS AT 31 JULY 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	588,975	296,545
DEBTORS: Amounts falling due after one year	13	80,000	-
CURRENT ASSETS			
Debtors	13	524,018	485,502
Cash at bank and in hand		4,630,534	5,766,562
		5,154,552	6,252,064
CREDITORS: Amounts falling due within one year	14	(2,536,885)	(2,721,485)
NET CURRENT ASSETS		2,617,667	3,530,579
TOTAL ASSETS LESS CURRENT LIABILITIES		3,286,642	3,827,124
CREDITORS: Amounts falling due after one year	15	(311,126)	(656,446)
NET ASSETS		2,975,516	3,170,678
FUNDS:			
Restricted funds	16	-	-
Unrestricted funds – general	16	2,975,516	3,170,678
Unrestricted funds - designated	16	-	-
TOTAL FUNDS		2,975,516	3,170,678

These financial statements were approved by the members of the Board on the 27th November 2025.

Rita Halbright

Rita Halbright

Chair of the Board of Director

The accompanying notes form part of these financial statements.

Company Number: 08120017

HALCYON LONDON INTERNATIONAL SCHOOL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025	2024
		£	£
Net cash (outflow)/inflow from operating activities	22	(809,717)	1,325,165
Cash flows from investing activities:			
Bank interest received		190,741	110,476
Interest paid		-	(330)
Payments to acquire fixed assets		(517,053)	(109,180)
Net cash (outflow)/inflow from investing activities		(326,312)	966
Financing:			
Loans repaid		-	(22,000)
Net cash flow from financing activities		-	(22,000)
(Decrease)/increase in cash		(1,136,028)	1,304,131
Cash and cash equivalents at the beginning of the reporting period		5,766,562	4,462,431
Cash and cash equivalents at the end of the reporting period	23	4,630,534	5,766,562

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES

Halcyon London International School is a company limited by guarantee with registered number 08120017, incorporated and domiciled in England and Wales. The registered office is 33 Seymour Place, London, W1H 5AU.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, second edition effective January 2019), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Going Concern

The Directors have reviewed the current cash balance and unrestricted reserves available to the School, alongside accurate long term financial forecasts, together with the expected ongoing demand for places and the resulting cash flows. Directors have a reasonable expectation that the School has robust resources to continue its activities for the foreseeable future, despite the admissions headwind caused by the imposition of VAT on School Fees from 2025. The Board considers that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Company Limited by Guarantee

The company is limited by guarantee, the guarantors at the present time being the Directors, to the extent of £1 each.

d) Fees Receivable and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

e) Donations and Fund Accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

f) Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Expenditure attributable to more than one cost category in the Statement of the Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate.

Governance costs compromise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

g) Fixed assets and depreciation

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Buildings and improvements	- 20% on cost
Computers	- 33% on cost
Fixtures and fittings	- 20-25% on cost

h) Pensions

The school contributes to a money purchase retirement benefit scheme for staff. The pension cost charged in the financial statements represent the contributions payable by the school during the year.

i) Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly under the period of the lease.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

k) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 13, 14 and 15 for the debtor and creditor notes.

l) Employee Benefits

The costs of short-term employee benefits including holiday pay are recognised liability and an expense.

2. KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Significant estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.g for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of debtors and associated impairment provision.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

3. FEE INCOME

The School's activities are carried out within the UK	2025	2024
The School's fee income comprised:	£	£
Gross fees	5,533,930	5,809,064
Less: Scholarships and bursaries	(246,493)	(196,999)
	<u>5,287,437</u>	<u>5,612,065</u>

4. OTHER EDUCATIONAL INCOME

	2025	2024
	£	£
Extras and disbursements	280,397	359,129
Registration fees	24,617	19,188
Other income	109,900	159,263
	<u>414,914</u>	<u>537,580</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Interest received	<u>190,741</u>	<u>110,476</u>

6. DONATIONS AND GRANTS

	2025	2024
	£	£
Donations and gifts	<u>45,800</u>	<u>90,898</u>
	<u>45,800</u>	<u>90,898</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

7. EXPENDITURE

(a) Charitable expenditure	Staff costs	Other	Depreciation	Total 2025
	£	£	£	£
Teaching	3,273,823	740,110	-	4,013,933
Welfare	-	165,035	-	165,035
Premises and Estates	-	499,727	162,934	662,661
Administration	581,156	556,630	61,615	1,199,401
Governance	58,469	34,555	-	93,024
Total expenditure	3,913,448	1,996,057	224,549	6,134,054

Charitable expenditure	Staff costs	Other	Depreciation	Total 2024
	£	£	£	£
Teaching	3,153,701	886,210	-	4,039,911
Welfare	-	176,517	-	176,517
Premises and Estates	-	539,503	74,829	614,332
Administration	389,616	608,567	63,190	1,061,373
Finance Costs	-	330	-	330
Governance	47,950	35,909	-	83,859
Total expenditure	3,591,267	2,247,036	138,019	5,976,322

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

7. EXPENDITURE (Continued)	2025	2024
	£	£
(b) Governance Costs include:		
Auditors remuneration	28,210	18,530
Trustees' expenses and meetings	6,345	17,379
Staff costs	58,469	47,950
	<u>93,024</u>	<u>83,859</u>
(c) Administration Costs	2025	2024
	£	£
Salaries	581,156	389,616
Other Staff Costs	9,626	14,190
Staff Travel	9,286	3,509
Insurance	53,353	52,300
IT Consultants	126,484	134,419
Computer costs	50,013	80,988
Postage and Stationery	7,907	13,682
Telephones	14,039	13,855
Marketing and advertising	183,886	176,738
Accountancy	6,142	5,766
Miscellaneous – Administration	13,928	18,919
Bad debts	-	-
Depreciation	61,615	63,190
Recruitment Costs	90,700	87,270
Legal and Professional Fees	16,505	6,931
VAT	(25,239)	-
	<u>1,199,401</u>	<u>1,061,373</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	3,399,596	3,140,021
Social security costs	375,123	331,774
Other pension costs	138,729	119,472
Other staff costs	-	-
	<u>3,913,448</u>	<u>3,591,267</u>

The average monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Teaching	37	35
Premises	16	16
Support	7	6
	<u>60</u>	<u>57</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2025	2024
	No	No
£60,001 - £70,000	14	17
£70,001 - £80,000	6	-
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£100,001 - £110,000	1	1
£150,001 - £160,000	-	-
£170,001 - £180,000	1	1
	<u>26</u>	<u>22</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. COSTS (continued)

All of these higher paid employees are accruing retirement benefits under the defined contribution scheme. Contributions this year totalled £80,456 (2024: £65,823).

The school considers that the key management personnel comprise of the trustees and the senior management team – who are the Director, the Admissions Directors, Human Resources Director, the Well Being Leader, the MYP Coordinator, the DP Coordinator, the Systems Learning Coordinator and the Finance Director. The total employee benefits including pension costs of the key management personnel of the school were £883,557 (2024: £791,627).

9. DIRECTORS REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Travel and training expenses of £Nil (2024: £Nil) for £Nil (2024: £Nil) directors were paid by the Charity during the year.

10. PENSIONS

The school operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the school and amounted to £138,729 for the year (2024: £119,472).

11. NET INCOME FOR THE YEAR

	2025	2024
	£	£
Net income is stated after charging:		
Auditors' remuneration		
- for audit	17,000	16,200
- for other services	2,000	1,450
Depreciation of tangible fixed assets	224,549	138,019
Loss on tangible fixed assets	74	105,842
Loan interest	-	330
Operating lease rentals	397,211	373,830

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

12. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	IT Equipment £	Total £
Cost				
As at 1 August 2024	719,869	55,988	148,262	924,119
Additions	440,524	22,485	54,044	517,053
Disposals	-	-	(74,030)	(74,030)
At 31 July 2025	1,160,393	78,473	128,276	1,367,142
Depreciation				
As at 1 August 2024	492,251	19,184	116,139	627,574
Charge for the year	162,934	18,899	42,716	224,549
Disposals	-	-	(73,956)	(73,956)
At 31 July 2025	655,185	38,083	84,899	778,167
Net Book Value				
At 31 July 2025	505,208	40,390	43,377	588,975
Net Book Value				
At 31 July 2024	227,618	36,804	32,123	296,545

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

13. DEBTORS

Current Debtors	2025	2024
	£	£
Fees and extras	255,545	181,900
Other debtors	4,110	451
Landlord Loan	20,000	-
Prepayments and accrued income	244,363	303,151
	524,018	485,502
Non-Current Debtors		
Landlord Loan	80,000	-
	80,000	-

Halcyon London International School has lent £100,000 to West London Synagogue, payable upon lease completion. The loan is interest-free, unsecured, and repayable over five years in equal quarterly instalments on Rent Payment Dates.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

14. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year:		
Trade creditors	109,506	13,022
VAT liability	228,345	-
Fee deposits	31,500	42,000
Fees in advance (deferred income)	2,071,955	2,550,882
Other creditors	60,779	86,581
Accruals	34,800	29,000
	<u>2,536,885</u>	<u>2,721,485</u>
<i>Deferred income:</i>		
Brought forwards	2,996,335	1,870,289
Released in year	(2,550,882)	(1,870,289)
Received in year	1,730,502	2,996,334
Carried forwards	<u>2,175,955</u>	<u>2,996,334</u>
Deferred income relates to school fees received in advance for the following term.		

15. CREDITORS DUE AFTER ONE YEAR

	2025	2024
	£	£
Amounts falling due after one year:		
Fee Deposits	207,126	210,994
Fees in advance (deferred income)	104,000	445,452
	<u>311,126</u>	<u>656,446</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

16. SUMMARY OF FUNDS

	At			Transfer		At
	1 August			Between	Gains and	31 July
	2024	Income	Expenditure	Funds	Losses	2025
	£	£	£	£	£	£
Restricted funds:						
Bursary program	-	-	-	-	-	-
Unrestricted funds:						
General reserve	3,170,678	5,938,892	(6,134,054)	-	-	2,975,516
Total funds	3,170,678	5,938,892	(6,380,054)	-	-	2,975,516

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

16. SUMMARY OF FUNDS (continued)

	At 1 August 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains and Losses £	At 31 July 2024 £
Restricted funds:						
Bursary program	42,436	-	-	(42,436)	-	-
Unrestricted funds:						
General reserve	2,753,545	6,351,019	(5,779,323)	(154,563)	-	3,170,678
Designated fund:						
Bursary fund	-	-	(196,999)	196,999	-	-
Total funds	<u>2,795,981</u>	<u>6,351,019</u>	<u>(5,976,322)</u>	<u>-</u>	<u>-</u>	<u>3,170,678</u>

Designated funds:

The Bursary Fund relates to amounts set aside by the Trustees for the school to provide bursaries. The transfer in the year represents additional amounts set aside for future years less the spend on bursaries in the year from this fund. Expenditure is netted off within income.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2025
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	588,975	-	588,975
Current assets	5,234,552	-	5,234,552
Current liabilities	(2,536,885)	-	(2,536,885)
Non-current liabilities	(311,126)	-	(311,126)
Total net assets	2,975,516	-	2,975,516

	Unrestricted	Restricted	2024
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	296,545	-	296,545
Current assets	6,252,064	-	6,252,064
Current liabilities	(2,721,485)	-	(2,721,485)
Non-current liabilities	(656,446)	-	(656,446)
Total net assets	3,170,678	-	3,170,678

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

18. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2025, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025		2024	
	Land & Buildings	Office Equipment	Land & Buildings	Office Equipment
	£	£	£	£
Due within one year	470,000	-	242,821	-
Due between two and five years	1,880,000	-	893,747	-
Due after more than five years	-	-	835,326	-
Total funds	2,350,000	-	1,971,894	-

19. RELATED PARTIES

During the year, the Trustees donated a total of £100 (2024: £470) to the School.

During the period interest payable of £Nil (2024: £180) was charged to the school on these loans.

Trustees had expenses paid or reimbursed by the Charity during the year as below. The number of Trustees to have expenses paid or reimbursed in the year was 7 (2024: Nil).

Expenses paid or reimbursed	2025	2024
	£	£
Travel	285	-
Professional Services	109	-
Professional Development	78	-
	472	-

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

20. CAPITAL COMMITMENTS

At 31 July 2025 the School had outstanding contractual commitments for capital expenditure of £Nil (2024: £Nil).

21. CONTROL

The ultimate controlling party is the Board of Directors.

22. NOTES TO THE CASH FLOW STATEMENT

	2025	2024
	£	£
<i>Reconciliation of operating result to net cash inflow from operating activities:</i>		
Net movement in funds	(195,162)	374,697
Depreciation	224,549	138,019
Bank interest received	(190,741)	(110,476)
Interest payable	-	330
Loss on sale of fixed assets	74	43,442
(Decrease)/increase in creditors	(529,921)	1,162,494
Increase in debtors	(118,516)	(283,341)
	<u>(809,717)</u>	<u>1,325,165</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. ANALYSIS OF NET DEBT

	At 1 August 2024	Cash Flows	Non-cash movements	At 31 July 2025
	£	£	£	£
Cash in hand	5,766,562	(1,136,028)	-	4,630,534
Loans due within one year	-	-	-	-
Loans due after one year	-	-	-	-
Total cash and cash equivalents	5,766,562	(1,136,028)	-	4,630,534

	At 1 August 2023	Cash Flows	Non-cash movements	At 31 July 2024
	£	£	£	£
Cash in hand	4,462,431	1,304,131	-	5,766,562
Loans due within one year	(22,000)	21,000	1,000	-
Loans due after one year	-	-	-	-
Total cash and cash equivalents	4,440,431	1,325,131	1,000	5,766,562



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Halcyon London International School

Audit Findings Report

Year ended 31 July 2025



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Strictly Private and Confidential

This report has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as this report has not been prepared for and is not intended for any other purpose.

01 Introduction and independence

Halcyon London International School (“Halcyon School”)

Purpose of this audit findings report

The purpose of this report is to provide constructive observations which have arisen from our audit of the financial statements of Halcyon London International School (“the Charity”) for the year ended 31 July 2025.

This report provides an update to the matters raised in our Audit Service Plan, which was provided to the Trustees on 19 August 2025, focussing on observations that are significant to the responsibility of those charged with governance to oversee the financial reporting process as required by International Standard on Auditing (UK) 260, *Communication with those charged with governance*, (ISA (UK) 260).

Included within this Report are details of any unadjusted misstatements in the financial statements (with the exception of those deemed to be “clearly trivial”), any material weaknesses in systems we have identified during the course of our audit work and our views about the quality of accounting practices and financial reporting procedures, together with any further relevant matters.

Audit scope

Our terms of engagement are set out in our engagement letter dated 9 June 2025. This sets out our audit responsibilities and their limitations and the responsibilities of the Trustees in relation to the financial statements.

Our Audit Service Plan set out in detail the key issues and risks identified at the planning stage and the related planned audit responses. It also explained that our audit approach concentrates on areas of material risk of misstatement in the financial statements to allow us to reach our opinion in accordance with auditing standards.

Audit independence

We are required to reaffirm our independence at the conclusion of the audit.

We confirm that no matters have arisen that impact on our previous statement made in our Audit Service Plan that there are no relationships between our firm and connected entities and your Charity and related entities that need to be brought to your attention.

Should you have any questions relating to the issue of our independence and objectivity, please do not hesitate to contact **Colin Wright** on **+44 20 7216 4600** or at **c.wright@uhy-uk.com**

Confidentiality and limitations

Please note the following important limitations with regards to the contents of this Report:

- This Report has been prepared for the sole use of Halcyon International London School;
- The contents of this Report must not be disclosed or quoted to third parties, in whole or in part, without our prior written consent;
- We assume no responsibility to any other person; and
- Our procedures are carried out solely for the purpose of our audit of the financial statements. Our audit is not designed to identify all matters that may be relevant to those charged with governance; accordingly the matters referred to within this Report may not be the only shortcomings that exist.

Recommendations

All issues raised within this Audit Findings Report have been discussed with management.

Acknowledgement

We would like to thank all staff who were involved in the audit for their help and co-operation during our audit visit, particularly Jon Taylor and his team. It has been a pleasure to work with Jon Taylor and we are grateful for the time he has taken to assist with our queries.

02 Audit status

Status of the audit

Our work was carried out in accordance with our audit plan communicated to you in our Audit Service Plan dated 19 August 2025.

Throughout our work we considered the key audit risks noted in our Audit Service Plan, and no matters were identified which required us to change our approach. Further to this, no additional risks were identified. We comment on the original risks communicated in our Audit Service Plan, and our conclusion on these risks later in this Report.

Our audit is substantially complete, although we are finalising our procedures in the following areas:

Outstanding matters:	Signed Trustees Report
	Signed Statement of Financial Position
	Signed letter of representation

We do not anticipate that the completion of our work in these areas will give rise to any material adjustment.

Our responsibilities with regards to post balance sheet events and going concern continue up to the point at which we sign our audit report. We will therefore assess, and may request, further information from management in respect of these areas up to this point.

Letter of representation

We have forwarded the Letter of Representation, which we request that the Trustees approve and sign at the same time as the financial statements, under separate cover. This letter contains only standard matters with no specific representations in respect of the Charity.

Anticipated audit report

Subject to the conclusion of the above items, we do not expect any modifications to our audit report on the financial statements for the year ended 31 July 2025. However, our responsibilities with regards to the audit report extend up to the date on which it is signed and we will advise you of any changes to this position if necessary.

Consideration of fraud

We have discussed fraud with Jon Taylor and it was confirmed that:

- there have been no instances of fraud during the year; and
- those charged with governance of the charitable company consider there to be a low risk of fraud.

During the course of our work, we found no evidence of fraud or corruption. We must emphasise, however, that the responsibility for the prevention of, and detection of, fraud lies with management and our work does not remove the possibility that fraud and corruption may have occurred and remain undetected.

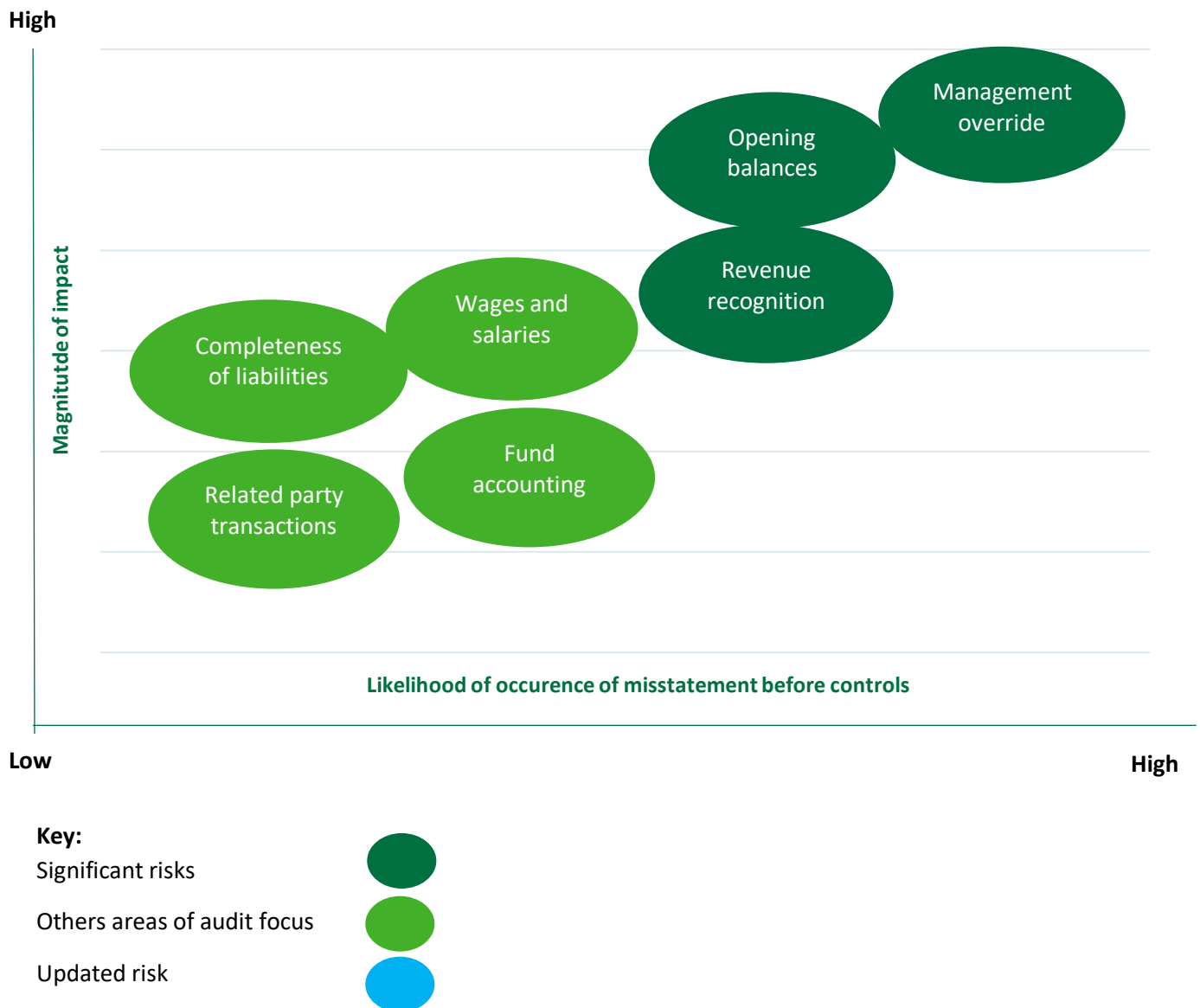
Laws and regulations

We are not aware of any significant incidences of non-compliance with laws and regulations that would have an impact on our audit report.

03 Assessment of key risk areas

The table below set out our initial assessment of the Charity’s key audit risks relating to the year ended 31 July 2025 as originally communicated in our Audit Service Plan.

Within this section we comment on the results of our work undertaken in connection with these risks previously identified at planning, together with communicating any additional risks in relation to the financial statements of Halcyon School that came to our attention during the course of our audit fieldwork



Update on risk profile

The work undertaken during the course of our audit fieldwork did not indicate that the risk profile of the above matters has significantly changed from our initial assessment.

04 Significant risks

Risks identified in Audit Service Plan	Work undertaken by management	Audit procedures and conclusion
Revenue recognition		
Halcyon School has a number of different income streams, with the main one being tuition fees. Per ISA 240, auditors are required to presume that there is a risk of fraud in income recognition. As such, there's a significant risk in relation to the tuition fee income given that it's highly material to the financial statements. In addition, tuition fee income is presented net of bursaries awarded to students. There is a risk that bursaries may be understated, resulting in overstatement of net income. The Charity's accounting policies for income should follow the criteria set out in FRS 102 and the Charities SORP.	Recognition of the School's various income streams, in accordance with Charity SORP and UK GAAP and their stated accounting policy. To put controls in place regarding the receipt of income and to perform effective credit control procedures to limit the Halcyon School exposure to bad debts.	We have: - Analytically reviewed income streams and verified significant movements against expectations. - On a sample basis we have ensured the tuition fees are agreed to invoices and the nominal ledger. - Vouched to the bursary agreement (where applicable) and ensured the correct cut-off has been applied if part of the income needs to be deferred. Conclusion: We found no significant or reportable adjustments based on the work performed.

Risks identified in Audit Service Plan	Work undertaken by management	Audit procedures and conclusion
Management override of controls		
Under ISA 240 (UK) there is a presumed risk that the risk of management override of controls is present in all entities. Management has the ability to manipulate accounting records and override controls that would otherwise be operating effectively. This includes posting of journals and the judgements involved in accounting estimates within the financial statements. The school's finance team consists of few people with the finance and operations director having primary oversight of all key operational decisions.	The primary responsibility for the detection of fraud rest with management. Management were to ensure there are appropriate internal controls and procedures are in place to prevent override of controls.	We have: • Documented the processes around the posting of journals and assessed the design and implementation of those controls. • Considered key accounting policies and whether they are appropriate to the circumstances of Halcyon School and consistent with other organisations in the sector. • Reviewed and verified large and unusual journal entries. • Tested appropriateness of journal entries and other adjustments using MindBridge. • Tested post year end journals raised using MindBridge. • Assessed accounting estimates and judgements applied by management in the financial statements for bias that could result in material misstatements. • Reviewed significant transactions to ensure they were in the normal course of business. Conclusion: We found no indication of management bias or significant transactions outside the normal course of business.
Opening balances		
ISA 710 required auditors to obtain sufficient appropriate audit evidence about whether the opening balances contain misstatements that materially affect the current period's financial statements. This is the first year UHY is auditing Halcyon School,	Management were to ensure there opening balances are aligned with prior year signed accounts.	We have: • Reviewed of predecessor auditors' prior year audit file, highlighting areas relating to significant risk, adjustments and audit issues. • Reconciled the opening trial balance to prior year signed audited financial statements.

Risks identified in Audit Service Plan	Work undertaken by management	Audit procedures and conclusion
therefore, sufficient assurance is required over the brought forward balances.		Conclusion: We found no issues in the opening balances.

05 Other areas of audit focus

Other Risks identified in our Audit Service Plan	Work undertaken by Management	Audit procedures and conclusion
Related parties		
Transactions with related parties outside of the normal course of Halcyon School activities are considered to be a significant risk under the International Standards on Auditing (UK). No such transactions are anticipated from our discussions with management at our planning meeting on 15 July 2025. Accordingly, related parties have not been included as a significant audit risk.	Management should ensure that a register of related parties is maintained and regularly updated. This should include trustees, senior leadership, and any entities they are connected to. All trustees and members of the senior leadership team should complete annual declarations of interest. These should be reviewed by the finance and governance teams to identify any potential related party relationships.	We have: • Obtained a list of related parties at the planning stage including an assessment of relating internal controls. • Inspected the nominal ledger at the fieldwork stage to ensure that disclosures in the financial statements are accurate and complete. • Obtained board of trustee minutes in order to perform a review to ensure all related party transactions have been disclosed. • Obtained and review board of trustees' declaration of interests to ensure that related party disclosures are complete and accurate. Conclusion: We found no related party transactions outside the normal course of Halcyon London International School's activities. Furthermore, our review of the school's financial records, governance documentation, and declarations of interest did not identify any additional related party transactions requiring disclosure in the Halcyon School's statutory accounts for the year ended
Fund accounting		
Halcyon School only has unrestricted funds. However, there is still a risk that income and expenditure may not be classified correctly in the statutory accounts. There is also an inherent risk that funds have been	To ensure controls are in place for staff to recognise which fund income and expenditure should be allocated to within the accounting software.	We have: • As part of our income and expenditure testing, we extended these tests and reviewed the fund classification to ensure the correct fund had been allocated to each transaction.

utilised in accordance with their designated purpose.		Conclusion: We found no issues in the classification of income and expenditure between funds.
Wages and salaries		
Due to the nature of the business, salaries and wages is one of the largest expenses in the profit and loss account. There is a risk that salaries and wages are misstated in the financial statements	To ensure systems and controls are in place to ensure wages and salaries are complete and calculated accurately and agree to supporting documentation, by reconciling it monthly to the general ledger and bank payments. To ensure that remuneration of key management personnel is reviewed and disclosed in accordance with Charities SORP, with support from the payroll provider where necessary.	We have: • Performed a payroll reconciliation to compare payroll expenses per the accounts and per the payroll records. • Reviewed payroll records and personnel files to ensure that wages are not materially misstated in the financial statements. • Agreed disclosures to payroll reports. • Agreed the statutory accounts disclosures of higher paid employees and key management personnel to supporting payroll information. • Tested a sample of joiners and leavers to supporting documentation to ensure that cut-off has been applied correctly. Conclusion: We found no issues in the valuation of wages and salaries.
Completeness of liabilities		
There is a risk that liabilities recognised at the balance sheet date are incomplete. Incomplete recognition of liabilities may lead to an understatement of expenses and liabilities, thereby overstating net assets and profit.	To ensure systems and controls are in place to ensure liabilities are complete and calculated accurately and agree to supporting documentation. To ensure liabilities are recognised in accordance with FRS 102 and Charities SORP, ensuring completeness and accuracy of Halcyon School financial reporting.	We have: • Obtained creditors schedule and review material movements during the year. • Tested management estimates made for a sample of items to supporting workings and documentation. • Performed Search for unrecorded liabilities testing for period post year end. Conclusion: We found no issues in the completeness of liabilities.

06 Going concern

Overview of the risk	Work undertaken by management	Audit procedures and conclusion
There is a requirement to highlight any judgements about events and conditions that may cast significant doubts over the entity's ability to continue as a going concern.	It is management's responsibly to make an assessment of the Charity's ability to continue as a going concern to support the basis of preparation for the financial statements in accordance with the accounting standards, the Companies Act 2006 and Charities Act 2011. Management was thus required to provide a cash flow forecast with clear details of the key underlying assumptions and the basis for those assumptions, consideration of available finance throughout the forecast period. The going concern assessment must cover a minimum of 12 months from the date of management's approval of the financial statements as well considering any major events or circumstances that may fall outside of this period.	At the planning stage: Based on our knowledge of the Charity's activities and financial position we evaluated the Charity's initial going concern status. This was underpinned from discussions at our planning meeting with the client on 15 July 2025 when we discussed with management going concern assessment. Our audit procedures included: We obtained four-year budgets and cash flow projections that had been prepared in support of the assessment that Halcyon can continue as going concern. We inspected this documentation to satisfy ourselves that the underlying assumptions were reasonable and that the calculations were accurate. We reviewed the FY24/25 budget-to-actual performance to assess the prudence of management's forecasting approach. We also performed sensitivity analysis across three different scenarios to evaluate the entity's ability to continue operations. We reviewed the cash flow projections to confirm that Halcyon has sufficient cash reserves to continue its activities in the foreseeable future. Halcyon School financial position is expected to remain positive throughout. Conclusion: We concur that the going concern principle is applicable. No issues were identified which could cause a material uncertainty to the financial statements, and adequate disclosure has been made in the financial statements.

07 Qualitative aspects of accounting practices and financial reporting

During the course of our audit, we consider the qualitative aspects of the financial reporting process, including items that have a significant impact on the relevance, reliability, comparability, understandability and materiality of the information provided by the financial statements.

Accounting policies

We have reviewed the accounting policies adopted by the Charity and have found them to be appropriate and applied consistently.

There have been no changes to the accounting policies, nor changes to the activities of the Charity necessitating changes to accounting policies, since the previous period.

Unusual transactions

The extent to which the financial statements are affected by any unusual transactions during the period and the extent to which such transactions are separately disclosed in the financial statements. There were no matters arising.

Throughout the course of our audit fieldwork, we considered the timing of transactions and the period in which they are recorded. We did not identify any significant transactions where we had concerns over the timing or the period in which they were recognised. Specifically, we confirm that based upon our testing, income appears to have been appropriately accrued or deferred as required and appropriate accruals for expenditure have been included.

Accounting estimates and judgements

We reviewed the appropriateness of accounting estimates and judgements, including the consistency of assumptions and degree of prudence reflected in the accounting records. There were no matters arising.

Going concern

We considered material uncertainties related to events and conditions that may cast significant doubt on the Charity's ability to continue as a going concern. There were no matters arising.

Trustees' Annual Report and Strategic Report

We reviewed the Trustees' Annual Report to ensure consistency with the financial statements, and to ensure that all necessary disclosures have been made. There were no matters arising.

Disagreements

There were no disagreements about matters that, individually or in aggregate, could be significant to the Charity's financial statements or our auditor's report. We are required to report to the Trustees

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any such matters, whether they have or have not been resolved and the significance of these matters.

Significant difficulties

We encountered no significant difficulties during the course of the audit that we feel necessary to bring to your attention.

Significant matters

There were no significant matters arising from the audit that we have discussed or were subject to correspondence with management which have required us to obtain written representations from management.

Other matters

As part of our audit work we consider the potential effect on the financial statements of any uncertainties, including significant risks and disclosures, such as pending litigation that are required to be disclosed in the financial statements.

08 Audit adjustments

Under the requirement of ISA (UK) 260, we are required to report to you all adjusted and unadjusted misstatements, with the exception of those deemed to be 'clearly trivial'.

Below sets out the misstatements identified as part of this year's audit.

Audit adjustments agreed with management

There were no audit adjustments identified during the course of our audit.

Unadjusted items

There were no unadjusted misstatements identified during the course of our audit, which we are required to bring to your attention.

09 Recommendations to processes and internal controls

Management's responsibilities

The Charity's management is responsible for the identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control and for providing assurance to Trustees that it has done so. During the course of our audit of the financial statements for the year 31 July 2025, we examined the principal internal controls which management has established to enable it to ensure, as far as possible, the accuracy and reliability of the Charity's assets.

Auditors' responsibilities

International Standard on Auditing (UK) 265, Communicating deficiencies in internal control to those charged with governance and management, (ISA (UK) 265) requires us to report separately where we identify missing or ineffective controls which, in our judgement, are of sufficient importance to bring to the attention of those charged with governance.

During our work we identified no such weaknesses in controls (described as "significant deficiencies" per the ISA). We have however identified some recommendations for improvement as set out below.

The matters dealt with in this Audit Findings Report came to our attention during the conduct of our normal audit procedures which are primarily designed for the purpose of expressing our opinion on the financial statements of the Charity. In consequence it cannot be relied upon necessarily to disclose possible frauds or other irregularities, or to disclose all possible weaknesses or improvements in internal control that a more extensive special examination may highlight.

Our observations from the audit are set out below together with our recommendations and suggested timescale.

Key to risk ratings:

			
Less urgent, requires attention	Important and could impact within six months	Urgent, potential impact on accuracy of financial reporting	Advisory

Recommendations made for the audit for the year ended 31 July 2025

1.	
Observation	Julie Ann Matthaeus (Trustee) has not signed a declaration of interest form for several years. The outstanding declaration was subsequently received on 20 October 2025.
Recommendation and priority 	Although Julie Ann may no longer be active in the charity, she remains a trustee and should complete a declaration of interest form in a timely manner to align with best practice.
Management response	The management recognises the need to adhere to best practise and will duly follow the Auditors recommendation

10 Sector developments

Accounting

Changes to UK Company size thresholds

The monetary thresholds that determine company size are being proposed to increase by 50% as part of a drive to cut complexity and burden from legislative reporting requirements.

The changes to current company size limits are set out below:

Classification	Proposed thresholds		Existing thresholds	
	Turnover	Gross assets	Turnover	Gross assets
Mico-entity	< £1 million	<£500,000	< £632,000	< £316,000
Small	< £15 million	< £7.5 million	< £10.2 million	< £5.1 million
Upper-medium	< £54 million	< £27 million	< £36 million	< £18 million

Everything beyond the above thresholds would classify as a large company.

The government intends to consult later this year on amending the definition of a medium-sized company for company reporting. The threshold on the maximum number of employees that classifies a medium-sized company would increase from 250 to 500. It will also consult on exempting medium-sized companies from producing a strategic report, and taking smaller public interest entities out of audit tendering and rotation requirements.

The government intends that companies will be able to benefit from the changes for financial years starting on or after 6 April 2025.

Charity Audit Thresholds

In April 2025 it was announced by the Scottish government that it will be increasing the audit threshold from £500,000 income to £1million as part of the revised Charities Accounts (Scotland) Regulations in autumn 2025 . This will impact a number of cross-border charities who fall into the independent examination regime under the thresholds set out under the Charities Act 2011 but require an audit under the Scottish regulations.

The Institute of Chartered Accountants in England and Wales (ICAEW) have meanwhile been lobbying for a review of charity audit thresholds for charities registered with the Charity Commission for England and Wales (CCEW) . Charity Audit Thresholds were last updated in 2015 following a de-linking of the audit and size thresholds.

The Department for Digital, Culture, Media and Sport (DCMS) has now launched a public consultation to review the financial thresholds in charity law. This review aims to ensure that the regulatory landscape for charities remains proportionate and effective, balancing the need for transparency and accountability with the goal of reducing red tape to foster growth within the sector.

Should the thresholds be raised, this will mean more charities would fall into the external assurance regime of independent examination instead. Currently all charities with income between £25,000 and £1million, who do not voluntarily choose an audit, are subject to independent examination which is a less rigorous form of external scrutiny. Professional fees for independent examinations are typically lower than audit fees as a result.

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The proposed changes would see the requirement for charities who prepare their accounts in accordance with the Charities Act 2011, to undergo an independent examination rise from £25,000 income to £40,000 income, and audit thresholds rise from being a requirement for charities with income in excess of £1 million to £1.5 million or those with assets in excess of £5 million (currently £3.26 million).

The consultation, which began on 3 April, will be open for ten weeks until Thursday 12 June.

Changes to Companies House

The Economic Crime and Corporate Transparency Act received Royal Assent on 26 October 2023 and changes the role and purpose of Companies House. The powers will allow Companies House to play a more significant role in tackling economic crime and supporting economic growth. The intention is that over time, the measures will lead to improved transparency and more accurate and trusted information on its register.

The changes being implemented include:

- Identify verification for all new and existing companies
- How company's accounts are filed
- Protecting personal information

The new legislation requires companies to file accounts in a digital format. This means that posting hard copies of the accounts will be phased out over the next 2-3 years, moving to filing through software. The timetable for the roll-out of software only filing has not yet been released.

Charitable companies will also have seen an increase in the fees being charged by Companies House during 2024.

Given the rise in cyber crime in recent years, the act also introduces measures to prevent the abuse of personal information held on the Companies House register. Under the act, within the next 2 years, individuals will be able to apply to suppress the following information from historical documents:

- Residential addresses in most instances when shown else on the register
- Day of birth for documents registered prior to 10 October 2015
- Signatures
- Business occupation

There will also be changes to the Confirmation Statement required to be filed annually with Companies House. Under the act, all companies will be required to provide a registered email address which Companies House will email with the company – it will not be available to the public. Existing companies will need to give a registered email address when they file their next confirmation statement, with the exact date yet to be confirmed.

Upcoming changes to UK accounting standard Financial Reporting Standard 102 (FRS102)

Financial Reporting Exposure Draft 82 (FRED 82) has been finalised following its period of public consultation and was published on 27 March 2024 by the Financial Reporting Council (FRC).

The Financial Reporting Council (FRC) undertake periodic reviews of FRS102, the last one being published in 2017.

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The revised standard makes amendments to almost all of the sections of FRS102 in one form or another, however there are two major changes which will impact all entities:

Income recognition

Under current UK GAAP, there are three general principles to income recognition. Under these principles, income must only be recognised when the following criteria has been met:

- 1) Entitlement – control has passed to the charity.
- 2) Probable – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
- 3) Measurement – the monetary value or amount of the income can be measured reliably.

Under the revised FRS102, recognition of income will follow a five-step approach which is more closely linked to IFRS 15 ‘Revenue from contracts with customers’:

- Step 1) Identify the contract with a customer
- Step 2) Identify the promises within the contract
- Step 3) Determine the transaction price
- Step 4) Allocate the transaction price to the promises in the contract
- Step 5) Recognise revenue when (or as) the entity satisfies a promise

Leases

Under current UK GAAP, an entity’s operating lease commitments are ‘off Balance-Sheet’ and are simply a disclosure note, usually somewhere towards the end of the statutory accounts. When FRS102 was first introduced back in 2015, this disclosure note had already been expanded to record all an entity’s commitments under the term of the lease.

This revised FRS102 takes that change one step further, bringing the assets onto the Balance Sheet as ‘Right of Use’ assets with an equivalent liability further down the Balance Sheet. Right of Use assets will more closely resemble the accounting treatment for finance leases under the revised FRS102.

The revised standard will become effective for accounting periods beginning on or after 1 January 2026. Early adoption is permitted providing all amendments contained in the standard are applied at the same time.

Charities SORP 2026

The exposure draft of the Charities SORP 2026 was published on 28 March 2025. This has been long awaited since the Financial Reporting Standard in the UK and Republic of Ireland 102 (FRS 102) was finalised a whole year previously, on 27 March 2024. Many of the changes in the revised Charities SORP are driven by the changes to FRS 102, referenced above.

The SORP’s aim to assist the preparers of charity accounts continues with two new modules being included in the SORP. One of these is ‘leases’ following the direction that operating lease commitments be brought onto a Charity’s Balance Sheet as ‘right of use’ assets; the other module is one specifically for ‘Provisions’.

The SORP module which covers social investments has also been updated which will be welcomed by many charities in the sector.

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Section 34 of FRS 102, requires the depreciation and amortisation of heritage assets, which will also be incorporated into the new SORP.

New reporting requirements see a 3-tier reporting regime, to reflect the range of sizes of charities that are present in the sector. The expected reporting requirements are expected to apply as follows:

- Tier 1 - All charities applying accruals accounts and with gross income of not more than £500,000 (£500,000).
- Tier 2- All charities with a gross income of more than £500,000 and with a gross income of not more than £15 million.
- Tier 3 - All charities with a gross income of more than £15 million (£15 million).

Charities will not only be required to comply with the reporting requirements of their own tier but also the tiers below them. Each module of the SORP begins by making it clear which reporting tiers have to comply with that module.

The trustees annual report has been given a refresh with more focus on impact reporting with the existing 'Achievements and Performance' section. Charities are now also advised in the SORP that stakeholders increasingly want to understand how charities are responding to environmental matters and trustees may wish to consider how their trustees' annual report could best address these expectations. A new trustees' annual report heading of 'Sustainability' will be included in the format for the trustees' annual report under the new SORP. This is a requirement for all charities in tier 3, but charities in tier 1 and tier 2 are encouraged to provide a narrative as well.

The exposure draft of the Charities SORP 2026 is subject to a 12-week consultation period which will end in June 2025. Following this, the FRC will consider feedback with a view to publishing the final SORP towards the end of 2025.

The SORP consultation - open until 20 June - includes 40 questions and invites feedback on the clarity and proportionality of the proposed changes. It's a valuable opportunity for trustees and advisors to have their say. The link to the consultation can be found on the Charities SORP Microsite: [Invitation To Comment - SORP](#)

Following the consultation feedback, there may be some minor amendments made to the Charities SORP in its current form, so it is worth ensuring that you review the final SORP once it is published.

Ethical standard 2024

A revised Ethical Standard was published by the Financial Reporting Council (FRC) in January 2024. There are three main changes as a result of the revised standard:

- 1) Simplification of the existing ethical standard and providing additional clarity in a limited number of areas to respond to helpful feedback from auditors.
- 2) Incorporating recent revisions made to the international IESBA Code of Ethics. This aligns the UK with international standards and helps to ensure high standards of independence and ethical behaviour are applied consistently by UK audit firms and their networks.
- 3) A new targeted restriction on fees from entities related by a single controlling party. This is in response to issues identified through FRC audit inspection and enforcement cases.

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The new standard will be effective from 15 December 2024.

Charity Commission guidance

The Charity Commission has recently updated several areas of its issued guidance to charities, including:

- CC8 - Internal financial controls for charities: protect your charity from fraud and loss (November 2024)
- CC12 – Improving your charity’s finances (September 2024)
- CC27 - Decision-making for charity trustees (September 2024)
- CC48 - Charity meetings (July 2024)

The CC8 guidance now includes more specific guidance for charities on how they can protect themselves from fraud, and details: what is fraud; what to do if you discover fraud or attempted fraud; and how to protect your charity.

Actions that your charity can take to prevent fraud include:

- adopt an anti-fraud policy and promote it, so that everyone at the charity knows the policy
- review your charity’s fraud risks once a year, or after a fraud or attempted fraud
- run checks to satisfy yourselves that your financial controls are being followed
- know if your volunteers, employees or trustees do not understand your fraud prevention measures and act on this. For example, do they need training?
- understand the risks of cyber fraud and cyber crime
- complete pre-employment checks on staff
- have a fraud response plan so that everyone knows what to do if they discover fraud
- discuss risks of fraud with organisations that your charity works with or funds
- report risks and how they are managed in your trustees’ Annual Report. Some charities must do this.

Many charities that we speak to put in place internal controls to try and prevent fraud, but do not have a fraud response plan that they could put into action should fraud be discovered. This useful guidance gives charities a starting point from which they could document such a plan. Details of the guidance can be found at [Protect your charity from fraud - GOV.UK](#)

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Further updated guidance expected to be released by the Charity Commission in 2025 is expected to impact:

- CC30 – Finding new Trustees
- CC11 – Trustee payments and expenses

Charity Commission ‘5 minute’ guides

The Charity Commission has a series of ‘5-minute’ guides which it considers covers a core-syllabus of basics which it expects all trustees to be aware of. These were launched to help trustees run their charities in line with the law. The guides cover:

- Charity purposes and rules
- Making decisions at a charity
- Managing charity finances
- Managing conflicts of interest in a charity
- What to send to the Charity Commission and how to get help

Tax

VAT

Charities that are registered for VAT will have been receiving 'nudge' letters from HMRC regarding the non-business apportionment of costs. The letters remind charities to review their partial exemption calculations to ensure that they are correct.

As a reminder, those charities that are partially exempt for VAT should be checking the appropriateness of their business/non-business apportionment percentages annually and making an annual adjustment to their VAT return as necessary.

Consultation: Charities tax compliance

In 2023, HMRC launched a consultation to explore reasonable and proportionate changes, with the charity sector, on how to reform some tax relief rules that do not work as intended. This will help tackle non-compliance and protect the integrity of the sector. Any changes would not detract from the overall generosity of the reliefs or be intended to catch out legitimate charities.

The areas specifically under review by the consultation are:

- Tainted donations;
- Charitable investment rules
- Non-charitable expenditure
- Non-compliance with filing regulations

Draft legislation is expected to be published in 2025 for consultation before legislative changes are introduced later in the year.

Legal

Charities Act 2022

The majority of the provisions set out in the Charities Act 2022 have now been fully implemented but there are still a couple of changes that have not yet been enacted. These relate to Sections 15 and 16 of the Act which cover ex-gratia payments.

The government's intention is to commence these sections subject to an exclusion for relevant national museums and galleries. There will be a further exclusion to ensure that Charity Commission approval will continue to be required for decisions made by charities concerning ex gratia payments to recipients outside the UK. These last areas of the phased implementation of the 2022 Act were expected to be enacted at the end of 2024, so should be expected imminently.

Co-operatives and community benefit societies

The Law Commission has been asked by HM Treasury to review the legal framework governing co-operatives and community benefit societies. One of the key issues being examined is whether such entities should cease to be 'exempt charities' and require registration with the Charity Commission for England and Wales (CCEW). Principal proposals issued for consultation included:

Principal proposals for reform include:

- New statutory definitions for co-operatives and for community benefit societies, and the regulation of charitable community benefit societies.

Helping you prosper

- An overhaul of the law relating to society shares, with definitions of withdrawable and transferable shares, prescribed conditions for withdrawal and transfer, protections for class rights and when writing down shares, limits to interest payable on shares, as well as confirmation that shares can be issued with varying rights and to non-user investors.
- Society officers to be listed on the Mutuals Public Register, with statute to prescribe duties owed by officers.

The consultation paper discusses a long list of further reforms; the length of the list reflects the fact that parts of society law have not been systematically reviewed for over a century.

The consultation process ended in December 2024 and the report is expected to be published in 2025.

UHY resources

Charity insights

As part of our commitment to keep our clients informed and up-to-date with the latest developments and ideas in the sector, we have a long-established charities sector blog which covers the latest issues, including any announcements from the Charity Commission, and explains how these issues could affect you. Latest blogs include:

- Charity governance and the Crown: what Sentebale teaches us
- Charities and VAT compliance
- The impact of the Economic Crime Act on UK charities
- Sector spotlight: key considerations and tips for charity trustees

Visit our insights page to view our latest charity resources. www.uhy-uk.com/insights.

Charity and not-for-profit sector outlook

Our annual Charity Outlook aims to bring you the salient issues relevant to the sector at this time.

Our latest Charity Outlook for 2025/26 will be released in May 2025 and covers various topics, including:

- Charities SORP 2026
- The role of the UN's Sustainable Development Goals in your charity's strategy
- Practical steps to help your charity prepare for budgetary constraints
- VAT essentials: answers to your key questions
- The challenges of accounting for legacy income
- Choosing the right accounting software: when, why and how to make the move

Not only do we have articles from UHY's own charity experts, but we also have articles contributed from Farrer & Co, Unity Bank and RBC Brewin Dolphin.

Each year, UHY Hacker Young pledges our support to a national charity, for 2024/2025, we were delighted to partner with Dementia UK. Earlier this year, we sat down with Teenage Cancer Trust's Deputy Director of Fundraising, Hannah Sheehy Dementia UK's Head of Digital Service Delivery and Dementia at Work, Victoria Lyons, to delve into the heart of the charity, discussing the impact it has on families across the country, how it is adapting in the digital world, and so much more. You will be able to read this insightful interview in our Charity Outlook [UHY Charity & NFP Outlook 2025.pdf \(uhy-uk.com\)](#)

Accounts

DIRECTORS REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2024



HALCYON

LONDON INTERNATIONAL SCHOOL



An exceptional education that draws out the unique potential of each student

Innovation | Collaboration | Community

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WELCOME FROM THE CHAIR

We are proud to present Halcyon's Directors' Report which provides an insight into the School's successful and dynamic year.

- In June we held a welcoming and elegant event to celebrate Halcyon's 10th Anniversary. There were many highlights, some of which include:
 - It was heartwarming to see so many past and present members of our community. Founding staff travelling back to London as well as student and parent alumni.
 - A presentation by many members of our community including students, staff and co-founder walking the audience through the many accomplishments of Halcyon in our first ten years.
 - Our speaker, British journalist, writer and broadcaster, Afua Hirsch, interviewed by our Director, Barry Mansfield, reflected on her own journey of navigating and standing up to racism in her life and the need for more inclusion in our societies and in particular in schools.
- A change in leadership: our Director of ten years, Barry Mansfield announced that he will be departing at the end of academic year 2024/25.

Summarising all that Barry has contributed to the shaping and success of Halcyon would take a long time and we will endeavour to do so at the end of the year. Suffice it to say that he came to Halcyon with a vision of creating a student-centred, pioneering, innovative learning environment for all. The co-founders were aligned with his vision and gave him carte blanche. Over these ten years, Halcyon continues to offer a unique, evolving, empowering and future-ready learning experience in central London and in international IB education.

It has been a fantastic journey and we are grateful to Barry for his boundless dedication and forward-thinking approach. We have all learned a great deal from him and will make the most of our last year working together.

- Dynamic leadership search: In typical Halcyon style, the Board and school community embarked on a rigorous and community-centred search for our new school director, working closely together with an international search firm. The board conducted stakeholder group interviews with students, staff, senior leadership, parents and trustees to ensure the search reflected the needs and interests of the community. The international search brought several high-calibre educational leaders from all over the world. All stakeholder groups took part in the final round of interviews as well.

After a detailed process, we knew we had found the right professional for the job in Jeff Lippman. Jeff will assume the directorship next summer bringing over 30 years of international educational

experience with him. Jeff is a school founder, has led international schools in four other countries and was drawn by many synergies such as Halcyon's commitment to student-centred learning, innovation, wellbeing and inclusion with a focus on academic excellence. We are thrilled to welcome Jeff Lippman as our incoming director, 2025/2026. This process helped us all think about Halcyon's next ten years.

- With regard to managing the introduction of VAT on school fees, Halcyon will continue to act in its prudent and transparent fashion, prioritising high-calibre education while looking after and communicating well with our community.

Thanks to years of careful planning, fruitful investments, becoming debt-free and being a non-profit organisation, we have had the flexibility to continue to prioritise education above all.

- Uncertainties have impacted on strategic planning this year and in particular the introduction of VAT on school fees. Fortunately we have always taken a prudent approach to financial planning and have some flexibility to withstand the impact. Our key concerns are for our students and their parents and how we can support them through this process while continuing to deliver an excellent, student-centred education with high-calibre educators teaching in small classes.

We are aware that the introduction of VAT already has affected the independent school market and may continue to do so. We remain prudent in our approach so that we can continue to support our students in reaching their individual potential.

Despite the challenges independent schools face, we remain committed to moving the school forward by continuing to enhance our facilities and overall provision so that we can provide the best possible learning environment for our students.

- Once again, the Halcyon community enjoyed an active year of development, continuing to raise funds for the school's bursary programme that now offers 6% of our students partial to full financial support. A fantastic auction gala was held in May which attracted 50% more attendees than the year before and raised close to 10% more than the year before.

I remain extremely grateful to the support and commitment of our board of trustees. During the year we have said goodbye to two trustees and welcomed five new trustees who bring knowledge and expertise in areas which will help us move forward with our strategic planning. All five are already actively engaged in board matters and familiarising themselves with Halcyon.

The success of Halcyon is a formidable team effort. On behalf of my Board colleagues, I offer my thanks and pay tribute to the entire Halcyon community for their remarkable and continuous contributions from teachers to staff, students to parents, our growing alumni and broader circle of friends and ambassadors.

Warm regards,



Rita Halbright
Chair of the Board of Trustees

SCHOOL DIRECTOR'S REPORT

A Halcyon education is defined by our core values; we are an independent, not-for-profit, International Baccalaureate (IB) school, catering both for international families looking to continue an IB programme, and local families disheartened by the English examination system.

Our mission is to bring out the unique potential of every child, and we achieve this with an exceptionally dedicated and talented staff, teaching in a well-resourced environment, in small class sizes, supported by an excellent professional development programme and a commitment to digital learning.

Halcyon students benefit from a bespoke Cognitive Coaching mentoring programme; a positive approach to wellbeing which nurtures student agency, voice, inclusion, respect and belonging; a positive, restorative approach to discipline; and a commitment to providing a world class IB curriculum.

A. Significant Strategic Success

1. The School made the decision to apply for membership of the **Independent Schools Association (ISA)**, and this application was successful, and membership was approved in April 2024. The School made this decision so that
 - a. we will be inspected by the Independent Schools Inspectorate (ISI) rather than Ofsted, with the expectation that this will better align with our school environment and curriculum offer;
 - b. we will be better connected with other London independent schools, including for school sports and competitions, and for staff professional development;
 - c. we will have the benefits of ISA professional services; and
 - d. Halcyon has a higher profile across the London independent school market.
2. The school's strategic commitment to **Diversity Equity and Inclusion** extended to the centre-piece external event to celebrate our 10 year anniversary. This was themed as 'Identity, Belonging & Academic Success', and featured the prominent author, journalist and commentator, Afua Hirsch. Additionally, Mr Olli-Pekka Heinonen, the Director General of the IBO, praised the achievements of the school in a personal video presentation.



The 10 Year Celebration allowed the School to bring our community together to recognise and commend several staff who were founding teachers and are still serving the community today. We also heard insights and commentary from the Board Chair and President of the Student Council.

3. The School's curricular and professional development is driven by time-limited **project leaders**, tasked with delivering specific change to support the School's strategic goals. At the end of the 2022-2023 school year,
 - a. We completed our task of expanding and developing social emotional learning (SEL) and Approaches to Learning across the school; this year, we reviewed our wellbeing reporting structures, with a new system ready for launch in August 2024.
 - b. We revised our stand-alone coding project with the purpose of mapping, and enhancing, specific coding instruction through the curriculum. Storing coding-rich opportunities, such as robotics, support the school's goal of developing the use of data and technology in teaching and learning.
 - c. We translated our Sports' Project into a new Sports' Coordinator position, and this has allowed the School to take forward long-term planning to develop our sports' programmes through 2023-2024.

Through the 2023-2024 school year, our project leaders have been developing ideas and interventions to ensure the School remains innovative. This endeavour has been focused as an Innovation Team, with the purpose of

- d. deploying artificial Intelligence in the classroom, to support stronger learning outcomes;
- e. enhancing our Service programme, defined by the IB as ‘a collaborative and reciprocal engagement with the community in response to an authentic need.’ (IB CAS Guide 2017);
- f. nurturing International mindedness, defined by the IB as ‘a multifaceted concept that captures a way of thinking, being and acting characterised by an openness to the world and a recognition of our deep interconnectedness to others.’ (IB Key elements of an IB education, 2020); and
- g. impacting innovative classroom practice and strengthening our concept-based approach to learning.

The School will maintain its high profile across the IB and international school community, presenting two sessions at the IB Annual Conference in October 2024: Sparking student creativity with AI, using creative AI tools across the curriculum; and Inspiring international mindedness with AI and digital tools.

4. The School has always been very intentional in building its organisational culture, and this was made central to all school planning in a new **culture and people** strategy document. This outlined key conditions about our School (for example, that we are not-for-profit; that we are an IB school; that we function in central London), and how we might express these as shared understandings to guide expectations, goals, and activity across the school. This is made visible in a series of statements that define our culture; for example, in developing our project positions for 2023-2024 we began with a shared understanding that ‘we are exceptional IB learners, capable of developing and delivering nuanced, thoughtful conceptual learning that is inclusive, student-centred and successful.’ We have incorporated these statements into our planning across the School.
5. The School enjoyed a successful fundraising gala April 2024, raising £70,000 toward our bursary programme. The school currently provides bursaries, in full or in part, for 10 students.
6. Now that our first graduates are beyond university and established in the workplace, we can integrate alumni speakers, or contributors, into a range of events including the gala (above), graduation, school workshops, presentations and a successful alumni reunion event in June 2024.

B. Public Examination Results

The School enjoyed another very successful IBDP examination session, with an average score of 34 points. Our students' success provides them with a competitive advantage; the IB world average is 30 points. Our students' hard work earned them places to study at a range of Russell Group and UK Top 20 universities, including Imperial College London, London School of Economics, University College London, King's College London, Warwick, Aberdeen, as well as highly competitive international institutions such as the Rhode Island School of Design (RISD). Subjects include a range of competitive degree programmes such as Biomedical Sciences, Electrical and Electronic Engineering and Psychology, and traditional academic subjects such as English Literature, Chemistry, Economics and International Relations.

C. Curriculum Notes

1. The IB places an emphasis on **interdisciplinary learning** and this year we trialled a major interdisciplinary project off-site, at various locations across London. This provided students with the opportunity to bring different disciplinary skills together to explore issues specific to our local community, such as the use of green space in an urban centre.
2. **Language programmes** are increasingly popular and the school now has 27 consultants delivering 14 additional languages, in addition to the Spanish, Mandarin and French programmes already offered by the School. Language programmes are supported by an EAL programme to support non-English speaking students.
3. We opened a **Music Diploma** class this year, and this has been followed by increased interest for music across the school. This is supported by an expanding co-curricular performance programme.
4. The School has made the decision to bring Pamoja online classes (externally-supplied IB Diploma courses for marginal subjects) into the fee structure: the School will now meet this cost for parents.

D. Accreditation and Authorisation

Halcyon is accredited by the New England Association of Schools and Colleges (NEASC), and is also authorised by the IB to deliver the IB MYP and IBDP. This year, the School agreed with the IB and NEASC that there will be a team visit - to re-accredit and re-authorise - in April 2025. The School began preparations for this process, as well as an expected ISI inspection, with a compliance audit and a curriculum review.

E. Co- and Extra-curricular

Halcyon offers a rich and varied co-curricular programme (a range of learning Explorations every Wednesday afternoon) and extra-curricular offering, including competitive sports. The a partial list of Exploration electives includes Advanced Coding, Coding for Beginners, Culture and Media, Cyanotype

Printing, Dance, Digital Art and Animation, Dragon's Den, Environmental Economics, Horse Riding, Table Tennis and Badminton, Ecology & Natural History, London History Walks, Social Enterprise, Music Performance, Exploring AI, Polymer Clay Jewellery, Robotics, School Show, Social Enterprise, Squash and Tennis.

The School's wide-ranging extra-curricular programme is popular and well-attended, most obviously in our Model United Nations club, which leads and hosts its annual Student MUN conference in March. This invites students from across other London schools to join us in debating the key issues of the day. This entirely student-run programme is replicated in our mock-COP conference, driven by our student-led Eco-Committee.

For the first time this year, Halcyon was fully a part of the London Schools Sports Association, and so able to offer a more comprehensive competitive sports programme, across three different sports and all age ranges. There were teams for boys and girls, junior and senior, for basketball, volleyball and football. We were competitive against much larger schools and competed well in festivals and knock-out programmes. We also expanded our use of local facilities and plan, through the 2024-2025 school year, to offer more home matches staged at our preferred venue in Maida Vale.

This year, the school led three major overseas excursions: a language trip to Spain; a cultural visit to China; and a conservation research expedition to Madagascar.

F. School profile

The School saw significant change in our Community Engagement Team, with new appointments in both marketing and communications. The new team has redesigned our School website, for launch in August 2024, which includes a subtle re-branding of colour and font, and reviewed and restyled our everyday communications, notably the Halcyon App and the Newsletter. The raised profile of the school was evidenced in a 35% increase in admissions inquiries.

G. Catering

This year the school made some subtle physical improvements to the school cafeteria, and we continued to diversify the choice of food on offer. Our vegetarian menu now includes the opportunity for students to collect healthy drinks and snacks throughout the day, and all of this is included in our fees.

H. Staffing

Halcyon remains an attractive place to work, and to develop one's career. Against a backdrop of sharp inflationary pressures, the School continues to be competitive and staff continue to deliver a high-quality service. This is especially visible in the IB Diploma, with very small class sizes, significant individual support outside of the classroom, and a very personal university guidance programme.



Barry Mansfield
Director

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As Halcyon celebrated 10 years of pioneering education, admissions continued to climb. However, It is unquestionable that the overall market remains subdued, with Brexit and Post-Pandemic still having a negative impact on the London economy. Driving against these headwinds, financially, Halcyon performed well throughout the year, with Total Income rising by 17% to £6.4million (2032: £5.4million), while Net Income improved to £374,697 (2023: £275,551).

Breaking down the Total Income figure, income from school fees contributed £5.6million (2023: £4.8million) and Other Educational Income £537,580 (2023: £466,770), an increase of 15%. While donations dipped to £90,898 (2023: £141,050), higher interest rates in the gilt market, generated investment returns of £110,476 (£25,634). Meanwhile, Total Charitable Expenditure rose by 18% to £6million (2032: £5.1million), underlining the continued commitment to maintaining a high quality, well resourced, education provision.

During the period, Halcyon repaid £22,000 loan capital thereby reducing total net debt to £Nil. Furthermore, cash holdings increased by 29% to £5.8million (2023: £4.5million). The business model continues to be robust, despite external pressures.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit funds to be invested in any security listed on the London Stock Exchange. The School currently has £3,894,379 invested in listed, short-dated UK Government Securities.

Reserves

At the end of the accounting period, total unrestricted free reserves, [as measured by total funds, less net book value], stood at £2,874,132 (2023: £2,384,719), which comfortably well over twice the policy target of holding 3 months of unrestricted expenditure. Existing future plans anticipate financing primarily from reserves and fee income.

Within the total funds held at year end of £3,170,678 (2023: £2,795,981), £Nil (2023: £42,436) is held as restricted funds. The bursary programme continues to support students accessing a Halcyon Education, and is funded through continuing activity.

Fundraising Disclosures

Halcyon does not raise funds from the public and does not work with professional fundraisers or commercial participators. The School has not subscribed to any fundraising standards or schemes for fundraising regulation. There were no complaints received in the period.

STAFFING

Halcyon is committed to investing in the diversity and wellbeing of our community and to creating an inclusive culture where everyone can achieve their unique potential. We strive to recruit people from a wide variety of backgrounds because it makes us stronger.

There is an intention to create a collaborative and innovative culture that celebrates different perspectives and values respect for one another, learning together, openness and integrity. A commitment to diversity ensures we continue to provide a learning experience that empowers students to reach their full and unique potential.

During the year 2024, the Board comprised of 15 Directors, where 60% were female and 40% were male. A total of 67% of the Directors were from the UK and 33% were from the rest of the world.

The senior leadership team was composed of 8 employees, of whom, 63% were female and 37% were male. From the leadership group, 62% of the total came from the UK; and 38% from countries other than the UK. These figures remain unchanged from 2023.

In 2024 the payroll workforce averaged 57 staff (2023: 57 staff), and as a whole, females comprised 76% (2024: 76%) of the total, with males representing 24% (2023: 26%). There were 22 (2023: 20) different nationalities pictured on the payroll; while 46% (2023: 49%) of staff were from the UK and 54% (2023: 51%) of staff were from countries other than the UK.

All directly employed staff are paid above the London Living Wage, and where services are provided by a 3rd party, the School encourages those firms to adopt this rate.

The School is an equal opportunities employer, full and fair consideration is given to all job applications and the School does not discriminate.

SUSTAINABILITY

This year, the School continued to take steps forward on the sustainability journey. The assessment of our school's carbon footprint was updated and can be compared to the 2023 baseline. The updated reassessment confirms a carbon footprint that is kept small by our size and the carbon-efficient commuting choices of the school community but which is dominated by air travel that facilitates educational trips and staff professional development (see table below).

Source	kg CO ₂ e
Scope 1	
Gas	837 [2023: 736]
Scope 2	
Electricity	22,321 [2023: 22,307]
Scope 3	
Trips and Travel	81,101 [2023: 25,427]
Commuting	14,336 [2023: 3,297]
Water	71 [2023: 70]
Total	118,665 [2023: 51,836]

Carbon footprint for Halcyon London International School.

Units are kilograms of carbon dioxide equivalent.

For more on scope 1, 2 and 3 see [here](#).

Various meetings of our sustainability groups guided the planning and execution of eco-conscious initiatives, and the School's environmental credentials were demonstrated through certification within the Green Small

Business program. The programme provides a framework for continual action and transparent tracking of our operations within sustainability. However, we still recognise and raise the question of how to most appropriately measure the impacts of our actions on both the facilities and our students as learners.

The dedication to sustainability was affirmed through the renewal of our Eco Schools Green Flag and TfL Stars awards. The former recognises the engagement of the extracurricular pupil-run Eco Committee in sustainability leadership throughout the school. Across various subjects, we seamlessly integrated sustainability through our innovative 'green seasoning' approach, nurturing a culture of environmental awareness among students. Events such as Earth Day and the outdoor classroom 'festival' celebrated our commitment to sustainability, fostering a deeper connection with the natural world.

Halcyon's influence extended beyond our school as we shared our approach at the London Schools Eco Network conference, and as members of the UK Schools Sustainability Network we have the benefit of learning from best practice developed elsewhere.

As we reflect on what sustainability looks like in our community and beyond, we remain centred on the impact of our actions on the learning and modelling experience of our students and the ways in which they apply their learning well into their adult lives. The delivery of core, fundamental school services underline this approach: a solely vegetarian catering in-house service provision; preference to digital resource to reduce paper printing; use of public transport for most trips and visits; a requirement that all students have a tfl travel card; rejection of the traditional school bus "collection & drop-off" service; and the specific encouragement of walk and bike to school schemes.

STRATEGIC AIM AND INTENDED EFFECT

THE HALCYON MISSION

“to provide an exceptional education that draws out the unique potential of each student”

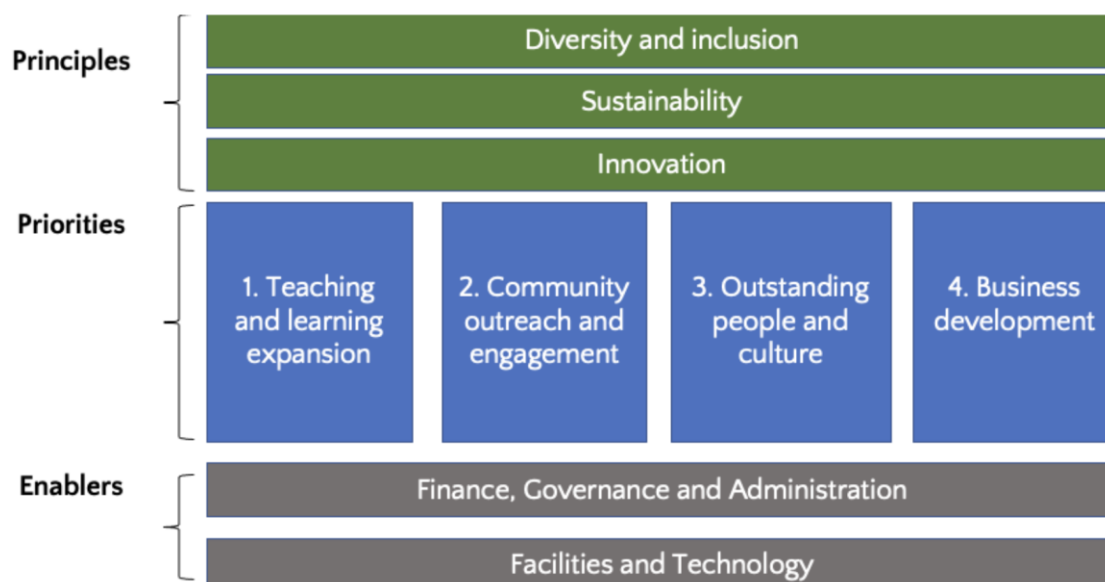
Our purpose of realising the full potential of every student in our community - a mission that prepares young people for the world of today and tomorrow - is achieved through small class sizes, a rich and diverse curriculum, and an extraordinarily talented teaching team.

Innovation - building a creative and questioning culture

Collaboration - learning and succeeding together

Community - valuing one another and learning together

STRATEGIC FRAMEWORK



The Board establishes and maintains explicit Strategic Policies in the following key domains:

- Governance
- Admissions
- Finance
- Human Resources
- Teaching and Learning
- Facilities
- Community Engagement

Our Strategic Planning is guided by our Strategic Policies which are informed by the Halcyon Mission. The Strategic Policies serve as a basis for school governance and are the essential foundation for establishing the overall direction of the School. It is the responsibility of the School Director to translate these Strategic Policies

into specific operational programmes and procedures that will be gauged against key performance indicators set by the School Board.

Strategic priority 2021-26

A. Learning and Teaching

1. Offer primary education at or before 2026
2. Expand and develop social emotional learning (SEL) and Approaches to Learning across the school
3. Review and refine Halcyon's course offer, in line with increased demand and our strategic objectives
4. Build on our experience to develop the use of data and technology in teaching and learning

B. Community Engagement

1. Deliver an outstanding programme of Halcyon events with a special focus on integrating parents into the community
2. Improve the experience of transition for families new to Halcyon
3. Develop and deliver an effective, mission-driven alumni programme
4. Grow regular giving donations by 10-25% year on year
5. Expand Halcyon's bursary programme to reflect our commitment to the public benefit
6. Use Halcyon facilities to expand opportunities for the local community

C. Outstanding People and Culture

1. Develop succession plan for the Board and SLT
2. Develop and implement a comprehensive K-12 people and culture strategy
3. Create and implement a schoolwide Sustainability Policy that clarifies where Halcyon will meet or exceed government standards
4. Deliver further DEI training for staff, Board and students to continuously develop knowledge, competencies and understanding

D. Business Development

1. Secure new facilities for the secondary school
2. Grow student admissions to 248-268
3. Refine Halcyon's admissions policy in line with our values and strategy – and embed it
4. Build new mutually beneficial external partnerships that support our strategic ambitions
5. Generate additional income to support an expanded bursary programme
6. Increase awareness of Halcyon and its offer, in the UK and internationally

PUBLIC BENEFIT

Principal Activity

The principal activity is the provision of an innovative, life-ready education that is not-for-profit, co-educational, International Baccalaureate (IB), international day school, in central London for students aged 11 to 18 and that places a high emphasis on student-centred learning and wellbeing.

The School's charitable objective is "to advance education". This objective is recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are reinvested. Halcyon is a company limited by guarantee, with no external shareholders and no possibility of making distributions,

including in the form of dividends. All surpluses are re-invested in education at Halcyon and projects outside of the School that support the students' educational experience.

Framework

In setting the objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

With reference to the Charity Commission's supplementary public benefit guidance on advancing education and on fee-charging. Halcyon London International School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Its fees are set at a level to ensure the financial viability of the School at a level that is consistent with its aim of providing a first-class education to all students.

In shaping the objectives and planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2).'

Bursaries

The School has a framework and policies for a means-tested bursary programme with the intention of widening access to charitable activities. The programme provides a Halcyon education to students who fulfil the admissions criteria but can not afford all or part of the tuition fees. The bursary programme receives annual financial support from donors and since 2017 has been allocated income from unrestricted funds. The aspirational goal is that the bursary programme will support 10% of the student body, with awards ranging from 10% to 100% of educational costs.

Community partnership links

The service learning aspect that runs through the IB curriculum for all grades shapes meaningful relationships with organisations from the wider community in order to facilitate deeper learning experiences for our students.

A commitment to building meaningful institutional partnerships is supported through allocating resources via the post of a project leader. The leader builds and shares key information on a list of partners with the Halcyon learning community to facilitate deeper, more collaborative experiences with the wider community.

Safeguarding Statement

The School is committed to safeguarding and promoting the welfare of pupils and expects all stakeholders to share this commitment.

Trustees monitor that safeguarding arrangements are effective by:

- ensuring that safeguarding is an agenda item at every Board meeting
- appointing a Trustee with responsibility for safeguarding who oversees and monitors arrangement and who collaborates with School leadership
- reviewing an annual report compiled by the DSL detailing how School procedures are working and providing an update on staff training

- undertaking the necessary training as required
- the appointed Trustee and/or Board Chair, if necessary, review specific reports

Equal Opportunities

Halcyon London International School is an equal opportunities organisation and is committed to a working and educational environment that is free from any form of discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation..

Staff have access to a generous staff development programme and are consulted when key decisions which directly impact on them are being made so that their views can be taken into account.

The School aims to recruit the most capable and well-qualified staff. Salaries are reviewed on an annual basis in an open and transparent way, balancing developments in the sector with the fact that the School is small and runs as a not for profit organisation.

The School's HR and Admissions practices aim to recruit on a fair and non-discriminatory basis, to create an inclusive and diverse community that better reflects our society and best prepares students for life.

GOVERNANCE, ORGANISATION & EXECUTIVE MANAGEMENT

Governing Document

Halcyon London International School is a charitable company limited by guarantee, incorporated on 26 June 2012, and registered as a charity on 10 December 2012. The company was established under a Memorandum of Association and is governed under its Articles of Association which established the objects and powers. In the event of the winding up of the charitable company the liability of the members is not to exceed £1 each.

Governing Board

The members of the Board, as the charity Trustees, are legally responsible for the overall management and control of the School. They meet at least five times per year and additionally hold strategic planning days throughout the year.

The Board is committed to delivering and developing the School's mission statement.

All Trustees give of their time freely and no remuneration was paid in the year. No Trustee or person connected with a Trustee has received any benefit from their position.

Trustee Recruitment and Training

Prior to making trustee appointments, the Board considers the specialist skills and experience which will be needed from new trustees based on the School's strategic priorities. There is a detailed recruitment process involving interviews and references, with safeguarding an important factor within this.

Induction sessions with the Board Chair, Director and other key staff members are offered to new trustees as well as external training courses. Reference materials such as the Board Manual provide trustees with comprehensive information on how the Board operates.

Trustees see training and development as a priority and all trustees have access to external training courses and online resources. Additionally presentations and briefings on current issues are an important feature of Board and committee meetings. During the year sessions have included interdisciplinary learning, approaches to learning, well-being and digital safety.

Trustees are aware of The Charity Governance Code which sets out the principles and recommended practice for good governance within the sector.

Organisation Management

Board Committees

Trustees have established the following committees to support the work of the Board and all Trustees have access to papers for all committees to enable them to stay informed:

Board Committee Membership 2023/24

	GC	PC	FC	Fa C	CP	L&T
Rita Halbright (Chair)	✓		✓	✓		
Michael Cutbill (Vice-Chair)			✓	✓		Chair
Achim Beck			Chair	Chair		
Eli Haroush (Appointed 26 March 24)	✓					
Satoko Jenkins (Appointed 26 March 24)			✓	✓		
Alexia Phillips (Appointed 26 March 24)			✓	✓		
Dipali Sahni (Appointed 26 March 24)		✓				
Pamela Sears	Chair	Chair				
Sally Thorogood (Appointed 26 March 24)		✓				✓
Douglas Blausten (Resigned 31 October 2023)						
Osiur Rahman (Resigned 31 October 2023)						
Rebecca Threlfall (Retired 31 November 2023)	✓					✓
Natalie Hardie (Resigned 11 June 2024)					✓	
Kola Ilori (Resigned 11 June 2024)	✓					

The grid above shows details of the various committees on which Trustees served during the year:

- GC. The Governance Committee is responsible for supporting the board by acting as the coordinating committee in the planning and organisation of the Board's workload, recruitment, training needs, succession planning and board and director assessment.
- PC. The Policy Committee supports the School and Board in managing and reviewing policies to ensure that the School is fully compliant in all areas and has clear systems and procedures in place to support the day to day operation of the School
- FC. The Finance Committee provides financial oversight and sets long-term financial goals
- FaC. The Facilities Committee supports the Board in the formulation and implementation of strategy, policies and guidelines covering all aspects of the facilities required for teaching, learning, extracurricular, administration, growth, and all other operations
- CP. The Child Protection Safeguarding Lead supports the School and the Board in managing Safeguarding and Safer Recruitment, overseeing that all stakeholders are aware of and are fulfilling their responsibilities, and ensuring that Safeguarding and Safer Recruitment remain a key School and Board priority. The Designated Safeguarding Board Members serve to support the School and liaise with the Director, the DSL and Wellbeing Team in the event of a safeguarding incident
- L&T. Whilst the Board has overall responsibility to ensure the quality of the overall educational programming of the school, the Learning and Teaching Committee works with the Director and/or members of the SLT to identify, discuss and ultimately present to the Board on specific strategic questions relating to Halcyon's educational offerings, its curriculum, academic admissions criteria and other aspects of learning and teaching.

Community

Trustees held their annual meeting with parents to update them on strategic policies and share the new Five Year Plan 2021-2026, share new developments and respond to any queries. Trustees held an event in the autumn for new families, attended school events throughout the year and took part in some CPD events with staff. This enables trustees to form good relationships with all stakeholders.

Finance and Accounts

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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.

The Trustees are responsible for keeping proper accounting records that 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

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

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

Executive Management

The Trustees determine the general policies of the School and entrust the day to day running of the School to the School Director.

The School Director is supported by a Leadership Team including the Director of Finance and Operations, Learning Systems Coordinator, IB-MYP and IB-DP Coordinators, Wellbeing Leader, HR Manager and Admissions Director.. This team is supported by administrative and teaching staff. The School Director undertakes the key leadership role overseeing educational, pastoral, and administrative functions.

The day to day administration of the school is undertaken within the policies and procedures approved by the Board. Trustees are committed to partnership working. The School Director and Director of Finance and Operations (DFO) attend all Board meetings. In addition, the Director sits on all committees and the DFO sits on both the Facilities and Finance Committees meetings.

The Senior Leadership Management Team meets weekly to implement the general policy of the School and review its overall management and control.

The Senior Leadership Learning Team meets weekly and through these meetings drive the interdisciplinary approach that the School takes in delivering the curriculum.

During the year the Director and the Board jointly implemented a strategic review, together with members of each stakeholder group (Board, staff, students, and parents) to develop the next phase of the School's Strategic Plan.

The pay and remuneration of all salaried staff is reviewed annually and approved by the Board. The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, and therefore staff costs are the largest single element of charitable expenditure.

Risk Management

The Trustees regard the possible risks to the School as:

- Challenge of managing financial pressures caused by situations outside of the School's control
- Inadequate premises to continue to provide for the School's educational aims
- Staffing impacted by local conditions and living costs
- Falling admissions roll due to the potential failure to attract and retain sufficient students
- Potential damage to the School's reputation
- The political climate and potential impact on the School
- The adverse effect of Government Policy, including imposition of VAT on school-fees

The Trustees continue to keep the School's activities under review, particularly with regard to any major unexpected risks which might arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 487 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 July 2024 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS 102)

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. There is no relevant audit information of which the charitable company's auditor is unaware

Approved by the Board and signed on its behalf:



Rita Halbright (Chair)

Date 09.10.2024

COMPANY INFORMATION

Registered Charity Name	Halcyon London International School
Charity Number	1150105
Company Registration Number	08120017
Registered Office	33 Seymour Place London W1H 5AU
Trustees/Directors	Achim Beck Alexia Philips Dipalis Sahn Eli Haroush Julie Matthaeus Michael Cutbill Pamela Sears Rita Halbright Sally Thorogood Satoko Jenkins
Chair	Rita Halbright
Vice-Chair	Michael Cutbill
School Director	Barry Mansfield
Website	www.halcionschool.com

Professional Advisers

Auditors	Haysmacintyre LLP 10 Queen St Place, London EC4R 1AG
Bankers	Barclays Bank Lloyds Bank
Solicitors	Veale Wasbrough Vizards

REFERENCE & ADMINISTRATIVE INFORMATION

Halcyon London International School is a charitable company founded in 2012 and incorporated as a company limited by guarantee in June 2012.

Founding Members

The Founding Members of the charity were:

Achim Beck

Rita Halbright

Julie Matthaeus

Pamela Sears

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALCYON LONDON INTERNATIONAL SCHOOL

Opinion

We have audited the financial statements of Halcyon London International School for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 July 2024 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions 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 Directors' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Directors' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 21), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of

the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the recognition of voluntary income and loan creditors (including associated disclosures). Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing loan agreements, bank statements and minutes to ensure loan creditors are complete and their associated terms are appropriately disclosed in the financial statements;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)

Date 15 October 2024

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London, EC4R 1AG

HALCYON LONDON INTERNATIONAL SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted/ Designated Funds	Restricted Funds	Total 2024	Total 2023
	Notes	£	£	£	£
INCOME FROM:					
Charitable activities					
School fees	3	5,612,065	-	5,612,065	4,780,977
Other educational income	4	537,580	-	537,580	466,770
Investments					
Investment Income	5	110,476	-	110,476	25,634
Voluntary sources					
Grants and donations	6	90,898	-	90,898	141,050
Total income and endowments		<u>6,351,019</u>	-	<u>6,351,019</u>	<u>5,414,431</u>
EXPENDITURE ON:					
Charitable activities					
Education		5,976,322	-	5,976,322	5,139,051
Total Expenditure	7	<u>5,976,322</u>	-	<u>5,976,322</u>	<u>5,139,051</u>
Net income		374,697	-	374,697	275,380
Transfer between funds		42,436	(42,436)	-	-
Net movement in funds		<u>417,133</u>	<u>(42,436)</u>	<u>374,697</u>	<u>275,380</u>
Fund balances brought forward		2,753,545	42,436	2,795,981	2,520,601
Fund balances carried forward		<u>3,170,678</u>	-	<u>3,170,678</u>	<u>2,795,981</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognized gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

BALANCE SHEET AS AT 31 JULY 2024

Company Number: 08120017

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	<u>296,545</u>	<u>368,826</u>
		296,545	368,826
CURRENT ASSETS			
Debtors	13	485,502	202,161
Cash at bank and in hand		5,766,562	4,462,431
		<u>6,252,064</u>	<u>4,664,592</u>
CREDITORS: Amounts falling due within one year	14	(2,721,485)	(2,237,437)
NET CURRENT ASSETS		<u>3,530,579</u>	<u>2,427,155</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,827,124</u>	<u>2,795,981</u>
CREDITORS: Amounts falling due after one year	15	(656,446)	-
NET ASSETS		<u>3,170,678</u>	<u>2,795,981</u>
FUNDS:			
Restricted funds	16	-	42,436
Unrestricted funds – general	16	3,170,678	2,753,545
Unrestricted funds - designated	16	-	-
TOTAL FUNDS		<u>3,170,678</u>	<u>2,795,981</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the Board on the 8 October 2024



Rita Halbright
Chair of the Board of Directors

Date 09.10.2024

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024	2023
		£	£
Net cash inflow from operating activities	22	1,325,165	632,835
Cash flows from investing activities:			
Bank interest received		110,476	25,634
Interest paid		(330)	(3,970)
Payments to acquire fixed assets		<u>(109,180)</u>	<u>(101,617)</u>
Net cash outflow from investing activities		<u>966</u>	<u>(79,953)</u>
Financing:			
Loans repaid		<u>(22,000)</u>	<u>(123,000)</u>
Net cash flow from financing activities		(22,000)	(123,000)
Increase in cash		1,282,131	429,882
Cash and cash equivalents at the beginning of the reporting period		<u>4,462,431</u>	<u>4,032,549</u>
Cash and cash equivalents at the end of the reporting period	23	<u>5,766,562</u>	<u>4,462,431</u>

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024**

1. ACCOUNTING POLICIES

Halcyon London International School is a company limited by guarantee with registered number 08120017, incorporated and domiciled in England and Wales. The registered office is 33 Seymour Place, London, W1H 5AU.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, second edition effective January 2019), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Going Concern

The Directors have reviewed the current cash balance and funding facilities available to the School, alongside accurate long term cost forecasts, together with the expected ongoing demand for places and the resulting cash flows. Directors have a reasonable expectation that the School has robust resources to continue its activities for the foreseeable future, despite the admissions headwind caused by the imposition of VAT on School Fees from 2025. The Board considers that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Company Limited by Guarantee

The company is limited by guarantee, the guarantors at the present time being the Directors, to the extent of £1 each.

d) Fees Receivable and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

e) Donations and Fund Accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024**

f) Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Expenditure attributable to more than one cost category in the Statement of the Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

g) Fixed assets and depreciation

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciated is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold improvements	- Over the life of the lease
Computers	- 33% on cost
Fixtures and fittings	- 20-25% on cost

h) Pensions

The school contributes to a money purchase retirement benefit scheme for staff. The pension cost charged in the financial statements represent the contributions payable by the school during the year.

i) Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly under the period of the lease.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks

k) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024**

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 13, 14 and 15 for the debtor and creditor notes.

I) Employee Benefits

The costs of short-term employee benefits including holiday pay are recognised liability and an expense.

2. KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.g for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of debtors and associated impairment provision.

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

**HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

3. FEE INCOME

The School's activities are carried out within the UK	2024	2023
	£	£
The School's fee income comprised:		
Gross fees	5,809,064	4,995,390
Less: Scholarships and bursaries	(196,999)	(214,413)
	<u>5,612,065</u>	<u>4,780,977</u>

4. OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Extras and disbursements	359,129	245,189
Registration fees	19,188	27,698
Other income	159,263	193,883
	<u>537,580</u>	<u>466,770</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	110,476	25,634

Included within the above is an amount of £nil (2023: £nil) which relates to restricted income.

6. DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts	90,898	141,450
	<u>90,898</u>	<u>141,450</u>

Included within the above is an amount of £nil (2023: £42,436) which relates to restricted income.

HALCYON LONDON INTERNATIONAL SCHOOL

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

7. EXPENDITURE

(a) Charitable expenditure	Staff costs	Other	Depreciation	Total 2024
	£	£	£	£
Teaching	3,153,701	886,210	-	4,039,911
Welfare	-	176,517	-	176,517
Premises and Estates	-	539,503	74,829	614,332
Administration	389,616	608,567	63,190	1,061,373
Finance Costs	-	330	-	330
Governance	47,950	35,909	-	83,859
Total expenditure	<u>3,591,267</u>	<u>2,247,036</u>	<u>138,019</u>	<u>5,976,322</u>

Included within the above is an amount of £nil (2023: £nil) relating to restricted expenditure.

Charitable expenditure	Staff costs	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	2,859,832	694,884	-	3,554,716
Welfare	-	147,063	-	147,063
Premises and Estates	-	535,534	81,252	616,786
Administration	332,361	364,012	56,861	753,234
Finance Costs	-	3,970	-	3,970
Governance	41,685	21,597	-	63,282
Total expenditure	<u>3,233,878</u>	<u>1,767,060</u>	<u>138,113</u>	<u>5,139,051</u>

**HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. EXPENDITURE (Continued)	2024	2023
	£	£
(b) Governance Costs include:		
Auditors remuneration- Audit fees	18,530	18,700
Trustees' expenses and meetings	17,379	2,897
Staff costs	47,950	41,685
	<u>83,859</u>	<u>63,282</u>
(c) Administration Costs	2024	2023
	£	£
Salaries	389,616	324,927
Other Staff Costs	14,190	7,434
Staff Travel	3,509	8,819
Insurance	52,300	33,793
IT Consultants	134,419	99,503
Computer costs	80,988	34,823
Postage and Stationery	13,682	9,271
Telephones	13,855	14,011
Marketing and advertising	176,738	89,941
Accountancy	5,766	5,435
Miscellaneous – Administration	18,919	12,679
Bad debts	-	-
Depreciation	63,190	56,861
Recruitment Costs	87,270	39,527
Legal and Professional Fees	6,931	16,210
	<u>1,061,373</u>	<u>753,234</u>

HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	3,140,021	2,824,047
Social security costs	331,774	305,998
Other pension costs	119,472	96,399
Other staff costs	-	7,434
	<u>3,591,267</u>	<u>3,233,878</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
Teaching	35	34
Premises	16	17
Support	6	6
	<u>57</u>	<u>57</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2024	2023
	No	No
£60,001 - £70,000	17	10
£70,001 - £80,000	-	4
£80,001 - £90,000	3	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£150,001 - £160,000	-	1
£170,001 - £180,000	1	-
	<u>22</u>	<u>16</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

8. STAFF COSTS (continued)

All of these higher paid employees are accruing retirement benefits under the defined contribution scheme. Contributions this year totalled £65,823 (2023: £47,753).

The school considers that the key management personnel comprise of the trustees and the senior management team – who are the Director, the Admissions Directors, Human Resources Director, the Well Being Leader, the MYP Coordinator, the DP Coordinator, the Systems Learning Coordinator and the Finance Director. The total employee benefits including pension costs of the key management personnel of the school were £791,627 (2023: £772,164).

9. DIRECTORS REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Travel and training expenses of £nil (2023: £nil) for 0 (2023: 0) directors were paid by the Charity during the year.

10. PENSIONS

The school operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the school and amounted to £119,472 for the year (2023: £96,399).

11. NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Auditors' remuneration		
- for audit	16,200	14,750
- for other services	1,450	1,350
Depreciation of tangible fixed assets	138,019	138,113
Loss on tangible fixed assets	105,842	19,093
Loan interest	330	3,970
Operating lease rentals	373,830	396,960

HALCYON LONDON INTERNATIONAL SCHOOL

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

12. TANGIBLE FIXED ASSETS

	Leasehold	Fixtures &	IT	
	Property	Fittings	Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2023	751,982	122,171	126,477	1,000,630
Additions	53,580	33,815	21,785	109,180
Disposals	(85,693)	(99,998)	-	(185,691)
At 31 July 2024	<u>719,869</u>	<u>55,988</u>	<u>148,262</u>	<u>924,119</u>
Depreciation				
As at 1 August 2023	496,665	68,371	66,768	631,804
Charge for the year	74,829	13,819	49,371	138,019
Disposals	(79,243)	(63,006)	-	(142,249)
At 31 July 2024	<u>492,251</u>	<u>19,184</u>	<u>116,139</u>	<u>627,574</u>
Net Book Value				
At 31 July 2024	<u>227,618</u>	<u>36,804</u>	<u>32,123</u>	<u>296,545</u>
Net Book Value				
At 31 July 2023	<u>255,317</u>	<u>53,800</u>	<u>59,709</u>	<u>368,826</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

13. DEBTORS

	2024	2023
	£	£
Fees and extras	181,900	21,723
Other debtors	451	-
Prepayments and accrued income	303,151	180,438
	<u>485,502</u>	<u>202,161</u>

14. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year:		
Loans	-	22,000
Trade creditors	13,022	26,153
Fee Deposits	42,000	270,162
Fees in advance (deferred income)	2,550,882	1,870,289
Other creditors	86,581	15,333
Accruals	29,000	33,500
	<u>2,721,485</u>	<u>2,237,437</u>
Deferred income:		
Brought forwards	1,870,289	1,578,915
Released in year	(1,870,289)	(1,578,915)
Received in year	2,996,334	1,870,289
Carried forwards	<u>2,996,334</u>	<u>1,870,289</u>

Deferred income relates to school fees received in advance for the following term.

HALCYON LONDON INTERNATIONAL SCHOOL

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

15. CREDITORS DUE AFTER ONE YEAR

	2024	2023
	£	£
Amounts falling due after one year:		
Loans	-	-
Fee Deposits	210,994	-
Fees in advance (deferred income)	445,452	-
	<u>656,446</u>	-
Movement on loans:		
In one year or less	-	22,000
Between one and two years	-	-
Between two and five years	-	-
	-	<u>22,000</u>

The loan is repayable in equal annual instalments over 5 years and interest of 3% is applied on an annual basis. The loan was fully repaid in the financial year.

HALCYON LONDON INTERNATIONAL SCHOOL

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

16. SUMMARY OF FUNDS

	At 1 August			Transfer Between	Gains and	At 31 July
	2023	Income	Expenditure	Funds	Losses	2024
	£	£	£	£	£	£
Restricted funds:						
Bursary program	42,436	-	-	(42,436)	-	-
Unrestricted funds:						
General reserve	2,753,545	6,351,019	(5,779,323)	(154,563)	-	3,170,678
Designated fund:						
Bursary fund	-	-	(196,999)	196,999	-	-
Total funds	<u>2,795,981</u>	<u>6,351,019</u>	<u>(5,976,322)</u>	-	-	<u>3,170,678</u>

Restricted funds consist of the M Betesh Fund, to be spent on the bursary program

	At 1 August			Transfer Between	Gains and	At 31 July
	2022	Income	Expenditure	Funds	Losses	2023
	£	£	£	£	£	£
Restricted funds:						
Bursary program	-	42,436	-	-	-	42,436
Unrestricted funds:						
General reserve	2,448,301	5,371,995	(4,924,638)	(142,113)	-	2,753,545
Designated fund:						
Bursary fund	72,300	-	(214,413)	142,113	-	-
Total funds	<u>2,520,601</u>	<u>5,414,431</u>	<u>(5,139,051)</u>	-	-	<u>2,795,981</u>

Designated funds:

The Bursary Fund relates to amounts set aside by the Trustees for the school to provide bursaries. The transfer in the year represents additional amounts set aside for future years less the spend on bursaries in the year from this fund. Expenditure is netted off within income.

HALCYON LONDON INTERNATIONAL SCHOOL

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2024
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	296,545	-	296,545
Current assets	6,252,064	-	6,252,064
Current liabilities	(2,721,485)	-	(2,721,485)
Non-current liabilities	(656,446)	-	(656,446)
Total net assets	<u>3,146,553</u>	-	<u>3,146,553</u>

	Unrestricted	Restricted	2023
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	368,826	-	368,826
Current assets	4,622,156	42,436	4,664,592
Current liabilities	(2,237,437)	-	(2,237,437)
Non-current liabilities	-	-	-
Total net assets	<u>2,753,545</u>	<u>42,436</u>	<u>2,795,981</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

18. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024		2023	
	Land & Buildings	Office Equipment	Land & Buildings	Office Equipment
	£	£	£	£
Due within one year	242,821	-	260,014	-
Due between two and five years	893,747	-	1,040,055	-
Due after more than five years	835,326	-	278,000	-
Total funds	<u>1,971,895</u>	-	<u>1,578,069</u>	-

19. RELATED PARTIES

During the year, the Trustees donated a total of £470 (2023: £18,774) to the School.

During the year, one Trustee paid the School Tuition Fees and Other Fees on the normal terms and conditions with no discount provided totalling £nil (2023: £30,293) of which £nil (2023: £nil) which was included in deferred income within creditors as at year-end.

At the year end, the school did not owe trustees anything (2023: two trustees £12,000) as a result of loans given to the school. During the period interest payable of £180 (2023: £1,240) was charged to the school on these loans.

20. CAPITAL COMMITMENTS

At 31 July 2024 the School had outstanding contractual commitments for capital expenditure of £nil (2023: £50,000).

21. CONTROL

The ultimate controlling party is the Board of Directors.

HALCYON LONDON INTERNATIONAL SCHOOL

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

22. NOTES TO THE CASH FLOW STATEMENT

	2024	2023
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	374,697	275,380
Depreciation	138,019	138,113
Bank interest received	(110,476)	(25,634)
Interest payable	330	3,970
Loss on sale of Fixed Assets	43,442	19,093
Increase in creditors	1,162,494	301,935
(Increase)/decrease in debtors	(283,341)	(80,022)
	<u>1,325,165</u>	<u>632,835</u>

23. ANALYSIS OF NET DEBT

	At 1 August	Cash	Non-cash	At 31 July
	2023	Flows	movements	2024
	£	£	£	£
Cash in hand	4,426,431	1,304,131	-	5,766,562
Loans due within one year	(22,000)	21,000	1,000	-
Loans due after one year	-	-	-	-
Total cash and cash equivalents	<u>4,440,431</u>	<u>1,325,131</u>	<u>1,000</u>	<u>5,766,562</u>

Accounts

HALCYON

LONDON INTERNATIONAL SCHOOL

DIRECTORS REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST JULY 2023



10^{Years} *Pioneering Education*

An exceptional education that draws out the unique potential of each student

Innovation | Collaboration | Community

Contents

1. Welcome from the Chair
2. School Director's Report
3. Financial Review
4. Strategic Planning
5. Governance and Executive Management
6. Financial Reports

WELCOME FROM THE CHAIR

I am proud to present Halcyon's Directors' Report which provides an insight into the School's successful and dynamic year.

This is an important time for the School to reflect. In September 2013, Halcyon London International School started as the dream of four parents who wanted a forward thinking, innovative, not-for-profit, IB school in Central London. Thanks to some 30 families, lending close to £1 million the school was able to finance a renovation and open its doors at 33 Seymour Place. Halcyon started with 34 students being taught by six pioneering teachers in grades 6-9. Ten years later, the school has grown to over 180 students, graduated seven year groups, sent graduates to ten countries to study in excellent universities and has grown to a staff of some 50 high calibre professionals.

An important financial achievement this year has been the repayment of all of the loans made when the School was founded. As part of this process, having made all payments on time throughout this period, Halcyon asked if any lenders would consider forgiving their last loan repayment as a donation to the School. So far, this campaign has raised over £30,000! We tremendously appreciate this reaffirmation of our donors' belief in Halcyon and all that we have achieved.

In the School's third year, a bursary programme was established thanks to a seed gift of £70,000 from a friend outside of the School. With the generous support of our community over the years the bursary programme has grown. The programme's seed funder made another gift this year of £42,000 that will be part of a matching campaign this coming year. The School currently offers financial support to 5% of our students (10% is our next goal) and has graduated eight students.

Our school mission, to offer each student an exceptional education which draws out their unique potential, remains central in all of the Board's considerations, tasks and goals.

We welcome external review as it allows others to critique our operation so we may challenge our approaches where necessary. This year we were delighted to welcome a visit from the NEASC (New England Association of

Schools and Colleges). The feedback was incredibly positive and in line with the School's own assessment. Huge congratulations to all who were involved in both the visit and in preparing all of the pre-visit documentation, not to mention the excellent learning and teaching that happens at Halcyon.

A priority for the Board this year, alongside overseeing strategy and monitoring the School's achievements, has been re-engaging more fully, post Covid, with the School and its stakeholders. This has been done through: visits to school, meetings with staff, students, Student Council and parents, attending presentations on key topics from staff, attending events and being involved in the NEASC visit.

This has strengthened the Board's connection with the whole community and those who are delivering on our vision. These conversations have helped inform strategy and Board decision-making.

The Board continues to reflect on how we can develop our dream and current priorities include:

- Delivering on the objectives in our current Five Year Plan and our ambition to see the School grow to approximately 250 students and relocate to new premises in the next few years.
- Introducing a primary school offer.
- Managing succession planning for both the Board and the School so that we have the best possible team of highly skilled professionals to help us continue to grow and develop. Simultaneously, we are looking at ways of enabling retiring trustees and other members of our extended community to remain connected so that they continue to enjoy and support our work.
- Increasing the number of Bursary students.
- Continuing to offer excellent professional development so our staff can grow their approaches to innovative, student-centred education and inclusive and sustainable practices
- Remaining a financially prudent and stable organisation that will continue to grow purposefully and operate smoothly.

The success of Halcyon is a formidable team effort. On behalf of my Board colleagues, I offer my thanks and pay tribute to the entire Halcyon community for their remarkable and continuous contributions to the School's success.

Yours



Rita Halbright
Board Chair

SCHOOL DIRECTOR'S REPORT

The core mission and values of our school - an independent, not-for-profit, International Baccalaureate (IB) education that brings out the unique potential of every child - continues to be an increasingly attractive proposition, as evidenced by our best through-year admissions numbers. In addition to international families seeking out continuity of education as they arrive in the U.K., London-based families, disappointed with the GCSE and A level offer, are finding us, and are interested not only in the concept-driven, project-based, curriculum of the IB, but also in Halcyon's unique approach to student wellbeing.

The following commentary is supported by observations from a school visit from the New England Association of Schools and Colleges (NEASC) (add date). A team of NEASC colleagues spent three days at our school this year, as preparation for a full re-accreditation visit in 2025, and their commentary, *in italics* below, support this report.

Strategic

*'The **school's guiding philosophies** are visible around the school but are also apparent through every facet of school operations...consistent practice...(is)...aligned with the school's understanding of **High-Quality Learning**...'*

- A. The school's major **curriculum goal** this year, in support of stronger academic understanding, was to re-allocate learning time as set out below. This was successfully completed, and the expectation is that improved numeracy skills will support stronger outcomes.
1. Additional time to mathematics across the MYP (G6 - 10)
 2. Add French, in G11, to the IB Diploma programme
 3. Allocate additional time to different disciplines at different grade levels: additional Arts in G6; humanities in G7; design in G8; science in G9; and languages in G10.

*'The school has made significant progress toward the Major Learning Plans and has embedded these developments into the fabric of the school. **There is a clear throughline from strategic initiatives to procedures and practices visible around the school.***

*'The curriculum framework offered through the MYP and DP... is **thoroughly documented and reviewed**. There is a **culture of collaboration and positivity** among faculty that has enabled the school...to embed exceptional practices of cognitive coaching and wellbeing into the everyday experiences of learners. **The curriculum is thoughtfully articulated**, and this is visible in classes... It is apparent that there is a continuous process of collaborative reflection and adaptation of the written curriculum.'*

B. The school sought to widen our commitment to improved **intercultural competence** by continued staff training through the Intercultural Development Index. This training includes all staff and the Board of Trustees. *'The work on **Diversity Equity and Inclusion** has proceeded on multiple fronts that have created structures to support the whole community to be successful. Whether through hiring, bursary, curriculum or restorative practices, **the school has been thoughtful about making decisions in line with the creation of an inclusive community.***

C. The published strategic goals of **opening a primary (K-G5) and relocating the existing secondary (G6-12) campus** are dependent on enrollment numbers. The impact of the pandemic and Brexit have presented challenges, but enrollment at August 2022 was positive, and more so with applications for 2023 entry. We can look forward to taking forward our expansion planning into 2023/24.

D School-wide **projects** - initiatives to support learning and wider school development - provide the central, shared, mechanism to drive change. All Project Leader roles are time-limited and designed to provide a three-step cycle of research, action and legacy: of exploring an identified challenge and understanding its impact at Halcyon; of developing and implementing solutions, in collaboration with colleagues and leadership; and of reflection, including understanding the sustainability of any change, ensuring that new practice is embedded. *'Thoughtful, intentional collaborative planning translates to actions at Halcyon... enabling equitable access to learning is embedded in all aspects of learning design and teaching practices in classrooms.'*

This year we have pursued the following projects:

- **Intercultural Competency**

This project was established last school year and established the practice of culturally responsive teaching and learning. This year we have explored the Intercultural Conflict Style Inventory, which not only supports our DEI objectives, but also complements our wider strategic goal of developing our emotional and social competency. *'Students spoke about how they felt seen, heard and respected for what they brought regardless of background (national origin, race, gender, language ability, etc.) They appreciated how they were treated as individuals with different interests and skills, but also felt that **everyone in the community was there to support them to thrive and flourish.***

- **Sustainability**

The School began the implementation of our [Sustainability Policy](#), passed by the Board in June 2022. This is led by a committee of stakeholders, and has promoted informed debate about our own accountabilities.

- **IB Approaches to Learning (AtL) and Social Emotional Learning (SEL)**

The purpose of this project was to align, and build a shared understanding of, the different strands of social and emotional learning embodied by the prescribed IB AtLs and the intentional teaching of specific competences through the PSHEE curriculum. *'This shared understanding was evident in conversations with students who expressed that being a learner at Halcyon equipped them in*

becoming more **'confident, aware, independent, worldly and open-minded'**. This project completed in June 2023.

- **Sports**

We set out to provide better structures for a range of sports that the school has supported since we opened in 2013. In practice this meant a) having a predictable calendar of inter-school matches each year, supported by b) a stronger culture of participation and training across all age groups. The school met these goals, supported by admission to LSSA (the London School Sports Association). We have widened the offer at Halcyon, and students have competed, at different age levels, against other LSSA schools in boys' and girls' football, volleyball, and basketball. This project completed in 2023, and a new position - Sports Coordinator - has been created for 2023/24.

- **Facing History (FH)**

Halcyon has been an advocate for the methodology of FH learning, and has sought to embed this into teaching practice. The project was designed as an evaluation of the FH partnership, and its value to the school. The project completed in April 2023, with a recommendation that we continue to engage with FH through our Individuals and Societies programmes.

- **Coding**

The purpose was to promote coding, across the age-range, via extra-curricular clubs. This supplemented the robotics exploration and coding as a part of the IB curriculum. The project will discontinue as these initiatives have been re-assigned to our Wednesday exploration programme.

Public Examination Results

The School enjoyed a very successful IBDP examination session. All candidates passed the IB Diploma, with an average score of 34.2. As is usual, students went on to attend universities in the U.K., U.S., Canada, France and The Netherlands. A student from the 2022 cohort was admitted to Oxford University after completing her gap year. *'In conversations with students, faculty and parents it became clear that the community has a sense of shared values and belief in every individual to uncover their potential... It was expressed that a **culture of excellence** was embedded in the learning community at Halcyon.'*

Bursary Programme and Community Engagement

*'Parents also spoke enthusiastically about how Halcyon had created **a very special community where everyone felt welcomed and had a sense of belonging.***' The school continued developing initiatives to re-establish connections with our community post-pandemic. This included a review of our Halcyon Parent Community (HPC) governance structures, which brought parents and school administrators together to renew our partnership. The HPC successfully and purposefully supported a range of school events, including a of bursary fundraising campaign. For the first time since 2019, the school was able to host a major in-person fundraising event in the Spring, which generated (together with other donations) £141,050 to support means-tested bursary students. The school aims to increase this figure by at least 10% next year.

Accreditation

Halcyon is accredited by the New England Association of Schools and Colleges (NEASC). WeE are also authorised by the IB to deliver the IB MYP and IBDP. Both of these organisations require periodic re-accreditation (NEASC) or evaluation (IB). We agreed this year that we would request that these school visits are combined, and the first such visit will be in 2025. This followed a successful pre-accreditation visit from NEASC this year.

School Data

We have sought to improve every colleague's skills in managing student data; meaning, being able to process numerical data effectively to answer relevant questions about student learning. This includes a range of workshops (CPD) to build capacity, across the organisation, in using Google Sheets' formulae. We have also remodelled the user interface for our database, to provide workflows that better support inquiry. Finally, we have been trialling (offline) the use of AI with a view to a fuller pilot programme in 2024/25.

Wellbeing

Halcyon has always had a strong emphasis on personal wellbeing, by which we mean a sense of purpose and belonging. This year, we continued to support our learning of cognitive coaching, and this year a number of staff accessed advanced skills programmes. We also began our year with professional training for all staff to deliver effective restorative practice, a process which is predicated on building positive relationships and supporting individual agency - a key component of individual wellbeing (being heard and included). *'...members of the Halcyon community, in classrooms, corridors and communal areas, consistently demonstrated the school's commitment to respectful relationships.... Parents also spoke enthusiastically about how Halcyon had created a very special community where everyone felt welcomed and had a sense of belonging.'*



Barry Mansfield
Director

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As has been noted elsewhere in the report, this year Halcyon experienced the best through-year admissions numbers, underlining the strong reputation the School has established over recent years. The overall market remains somewhat subdued, partly as a result of Brexit uncertainty and partly from the on-going effect on relocation of the pandemic. In the period, Total Income rose by 5.4% to £5.414million (2022: £5.133million), Net Income slipped to £275,380 (2022: £5054,974), as inflation and externalities impacted a range of input costs.

Breaking down the Total Income figure, school fees rose by 2.3% to £4.8million (2022: £4.7million), while Other Educational Income advanced by 12% and Donations more than trebled. Meanwhile, Total Charitable Expenditure rose by 11% to £5.1million (2022: £4.6million), underlining the commitment Halcyon made to maintaining a high quality, well resourced, education provision.

During the period, Halcyon repaid £107,000 loan capital and cleared a small balance on a premises investment obligation, thereby reducing total net debt to £22,000. Furthermore, cash holdings increased by 11% to £4.46million (2022: £4 million). The business model continues to be robust, despite external pressures.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit funds to be invested in any security listed on the London Stock Exchange. The School currently has no investments.

Reserves

At the end of the accounting period, total unrestricted free reserves, [as measured by total funds, less net book value], stood at £2,384,719 (2022: £2,096,186), which is more than twice the policy target of holding 3 months of unrestricted expenditure. Existing future plans anticipate financing primarily from reserves and fee income.

Within the total funds held at year end of £2,795,981 (2022: £2,520,601), £42,436 (2022: £0) is held as restricted funds with the purpose to support the bursary programme. Bursary funds will be expended over the next year.

Fundraising Disclosures

Halcyon does not raise funds from the public and does not work with professional fundraisers or commercial participators. The School has not subscribed to any fundraising standards or schemes for fundraising regulation. There were no complaints received in the period.

STAFFING

Halcyon is committed to investing in the diversity and wellbeing of our community and to creating an inclusive culture where everyone can achieve their unique potential. We strive to recruit people from a wide variety of backgrounds because it makes us stronger.

We intend to create a collaborative and innovative culture that celebrates different perspectives and values respect for one another, learning together, openness and integrity. A commitment to diversity ensures we continue to provide a learning experience that empowers students to reach their full and unique potential.

In 2023 the Board consisted of 10 Directors, where 50% were female and 50% were male. A total of 70% of the Directors were from the UK and 30% were from the rest of the world.

The senior leadership team was composed of 8 employees, of whom, 63% were female and 37% were male. From the leadership group, 62% of the total came from the UK; and 38% from countries other than the UK. These figures remain unchanged from 2022.

In 2023 the payroll workforce averaged 57 staff (2022: 54 staff), and as a whole, females comprised 74% (2022: 67%) of the total, with males representing 26% (2022: 33%). There were 20 (2022: 19) different nationalities pictured on the payroll; while 49% (2022: 46%) of staff were from the UK and 51% (2022: 54%) of staff were from countries other than the UK.

All directly employed staff are paid above the London Living Wage, and where services are provided by a 3rd party, the School encourages those firms to adopt this rate.

The School is an equal opportunities employer, full and fair consideration is given to all job applications and the School does not discriminate.

SUSTAINABILITY

The School took a number of important steps forward on sustainability this year. We initiated a thorough assessment of our school's carbon footprint, providing a baseline against which interventions can be evaluated. The footprint revealed a carbon footprint that is kept small by our size and the carbon-efficient commuting choices of the school community but which is dominated by air travel (see table below).

Source	kg CO ₂ e
Scope 1	
Gas	736
Scope 2	
Electricity	22,307
Scope 3	
Trips and Travel	25,427
Commuting	3,297
Water	70
Total	51,836

Carbon footprint for Halcyon London International School.

Units are kilograms of carbon dioxide equivalent. For more on scope 1, 2 and 3 see [here](#).

Regular meetings of our sustainability team guided the planning and execution of eco-conscious initiatives, and will be supported in future years by the decision taken to participate in the Green Small Business program, which will help ensure transparent tracking of our actions. We continue to grapple with the question of how to most appropriately measure the impacts of our actions on both the facilities and our students as learners.

The dedication to sustainability was affirmed through the renewal of our Eco Schools Green Flag and TfL Stars awards. The former recognises the engagement of the extracurricular pupil-run Eco Committee in sustainability leadership throughout the school. Across various subjects, we seamlessly integrated sustainability through our innovative 'green seasoning' approach, nurturing a culture of environmental awareness among students. Events such as Earth Day and the outdoor classroom 'festival' celebrated our commitment to sustainability, fostering a deeper connection with the natural world.

Halcyon's influence extended beyond our school as we shared our approach at the London Schools Eco Network conference, and as members of the UK Schools Sustainability Network we have the benefit of learning from best practice developed elsewhere.

As we reflect on what sustainability looks like in our community and beyond, we remain centred on the impact of our actions on the learning and modelling experience of our students and the ways in which they apply their learning well into their adult lives. The delivery of core, fundamental school services underline this approach: a solely vegetarian catering in-house service provision; preference to digital resource to reduce paper printing; use of public transport for most trips and visits; a requirement that all students have a tfl travel card; rejection of the traditional school bus "collection & drop-off" service; and the specific encouragement of walk and bike to school schemes.

STRATEGIC AIM AND INTENDED EFFECT

THE HALCYON MISSION

“to provide an exceptional education that draws out the unique potential of each student”

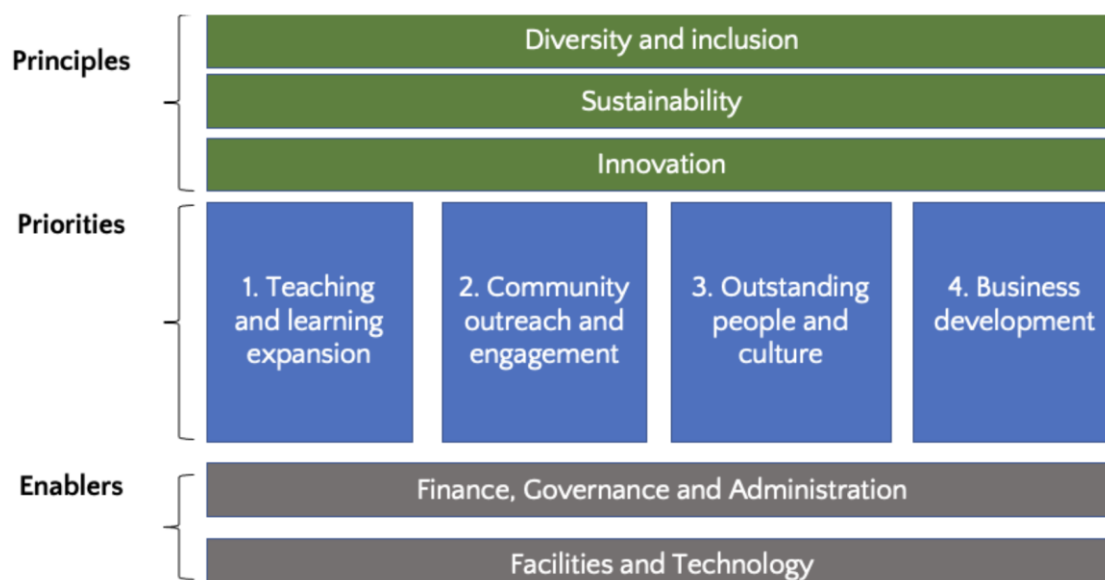
Our purpose of realising the full potential of every student in our community - a mission that prepares young people for the world of today and tomorrow - is achieved through small class sizes, a rich and diverse curriculum, and an extraordinarily talented teaching team.

Innovation - building a creative and questioning culture

Collaboration - learning and succeeding together

Community - valuing one another and learning together

STRATEGIC FRAMEWORK



The Board establishes and maintains explicit [Strategic Policies](#) in the following key domains:

- Governance
- Teaching and Learning
- Admissions
- Facilities
- Finance
- Community Engagement
- Human Resources

Our [Strategic Planning](#) is guided by our Strategic Policies which are informed by the Halcyon Mission. The Strategic Policies serve as a basis for school governance and are the essential foundation for establishing the overall direction of the School. It is the responsibility of the School Director to translate these Strategic Policies

into specific operational programmes and procedures that will be gauged against key performance indicators set by the School Board.

Strategic priority 2021-26

A. Learning and Teaching

1. Offer primary education at or before 2026
2. Expand and develop social emotional learning (SEL) and Approaches to Learning across the school
3. Review and refine Halcyon's course offer, in line with increased demand and our strategic objectives
4. Build on our experience to develop the use of data and technology in teaching and learning

B. Community Engagement

1. Deliver an outstanding programme of Halcyon events with a special focus on integrating parents into the community
2. Improve the experience of transition for families new to Halcyon
3. Develop and deliver an effective, mission-driven alumni programme
4. Grow regular giving donations by 10-25% year on year
5. Expand Halcyon's bursary programme to reflect our commitment to the public benefit
6. Use Halcyon facilities to expand opportunities for the local community

C. Outstanding People and Culture

1. Develop succession plan for the Board and SLT
2. Develop and implement a comprehensive K-12 people and culture strategy
3. Create and implement a schoolwide Sustainability Policy that clarifies where Halcyon will meet or exceed government standards
4. Deliver further DEI training for staff, Board and students to continuously develop knowledge, competencies and understanding

D. Business Development

1. Secure new facilities for the secondary school
2. Grow student admissions to 248-268
3. Refine Halcyon's admissions policy in line with our values and strategy – and embed it
4. Build new mutually beneficial external partnerships that support our strategic ambitions
5. Generate additional income to support an expanded bursary programme
6. Increase awareness of Halcyon and its offer, in the UK and internationally

PUBLIC BENEFIT

Principal Activity

The principal activity is the provision of an innovative, life-ready education that is not-for-profit, co-educational, International Baccalaureate (IB), international day school, in central London for students aged 11 to 18 and that places a high emphasis on student-centred learning and wellbeing.

The School's charitable objective is "to advance education". This objective is recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are reinvested. Halcyon is a company limited by guarantee, with no external shareholders and no possibility of making distributions,

including in the form of dividends. All surpluses are re-invested in education at Halcyon and projects outside of the School that support the students' educational experience.

Framework

In setting the objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

With reference to the Charity Commission's supplementary public benefit guidance on advancing education and on fee-charging. Halcyon London International School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Its fees are set at a level to ensure the financial viability of the School at a level that is consistent with its aim of providing a first-class education to all students.

In shaping the objectives and planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2).'

Bursaries

The School has a framework and policies for a means-tested bursary programme with the intention of widening access to charitable activities. The programme provides a Halcyon education to students who fulfil the admissions criteria but can not afford all or part of the tuition fees. The bursary programme receives annual financial support from donors and since 2017 has been allocated income from unrestricted funds. The aspirational goal is that the bursary programme will support 10% of the student body, with awards ranging from 10% to 100% of educational costs.

Community partnership links

The service learning aspect that runs through the IB curriculum for all grades shapes meaningful relationships with organisations from the wider community in order to facilitate deeper learning experiences for our students.

A commitment to building meaningful institutional partnerships is supported through allocating resources via the post of a project leader. The leader builds and shares key information on a list of partners with the Halcyon learning community to facilitate deeper, more collaborative experiences with the wider community.

Safeguarding Statement

The School is committed to safeguarding and promoting the welfare of pupils and expects all stakeholders to share this commitment.

Trustees monitor that safeguarding arrangements are effective by:

- ensuring that safeguarding is an agenda item at every Board meeting
- appointing a Trustee with responsibility for safeguarding who oversees and monitors arrangement and who collaborates with School leadership
- reviewing an annual report compiled by the DSL detailing how School procedures are working and providing an update on staff training

- undertaking the necessary training as required
- the appointed Trustee and/or Board Chair, if necessary, review specific reports

Equal Opportunities

Halcyon London International School is an equal opportunities organisation and is committed to a working and educational environment that is free from any form of discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation..

Staff have access to a generous staff development programme and are consulted when key decisions which directly impact on them are being made so that their views can be taken into account.

The School aims to recruit the most capable and well-qualified staff. Salaries are reviewed on an annual basis in an open and transparent way, balancing developments in the sector with the fact that the School is small and runs as a not for profit organisation.

The School's HR and Admissions practices aim to recruit on a fair and non-discriminatory basis, to create an inclusive and diverse community that better reflects our society and best prepares students for life.

GOVERNANCE, ORGANISATION & EXECUTIVE MANAGEMENT

Governing Document

Halcyon London International School is a charitable company limited by guarantee, incorporated on 26 June 2012, and registered as a charity on 10 December 2012. The company was established under a Memorandum of Association and is governed under its Articles of Association which established the objects and powers. In the event of the winding up of the charitable company the liability of the members is not to exceed £1 each.

Governing Board

The members of the Board, as the charity Trustees, are legally responsible for the overall management and control of the School. They meet at least five times per year and additionally hold strategic planning days throughout the year.

The Board is committed to delivering and developing the School's mission statement.

All Trustees give of their time freely and no remuneration was paid in the year. No Trustee or person connected with a Trustee has received any benefit from their position.

Trustee Recruitment and Training

Prior to making trustee appointments, the Board considers the specialist skills and experience which will be needed from new trustees based on the School's strategic priorities. There is a detailed recruitment process involving interviews and references, with safeguarding an important factor within this.

Induction sessions with the Board Chair, Director and other key staff members are offered to new trustees as well as external training courses. Reference materials such as the Board Manual provide trustees with comprehensive information on how the Board operates.

Trustees see training and development as a priority and all trustees have access to external training courses and online resources. Additionally presentations and briefings on current issues are an important feature of Board and committee meetings. During the year sessions have included interdisciplinary learning, approaches to learning, well-being and digital safety.

Trustees are aware of The Charity Governance Code which sets out the principles and recommended practice for good governance within the sector.

Organisation Management

Board Committees

Trustees have established the following committees to support the work of the Board and all Trustees have access to papers for all committees to enable them to stay informed:

- The Governance Committee is responsible for supporting the board by acting as the coordinating committee in the planning and organisation of the Board's workload, recruitment, training needs, succession planning and board and director assessment.
- The Finance Committee provides financial oversight and sets long-term financial goals
- The Facilities Committee supports the Board in the formulation and implementation of strategy, policies and guidelines covering all aspects of the facilities required for teaching, learning, extracurricular, administration, growth, and all other operations
- The Ad-Hoc Property Strategy Committee supports the Board's strategic objective by working on the frameworks to identify and secure a suitable building to house the School
- The Policy Committee supports the School and Board in managing and reviewing policies to ensure that the School is fully compliant in all areas and has clear systems and procedures in place to support the day to day operation of the School
- The Child Protection (CP) Safeguarding Lead supports the School and the Board in managing Safeguarding and Safer Recruitment, overseeing that all stakeholders are aware of and are fulfilling their responsibilities, and ensuring that Safeguarding and Safer Recruitment remain a key School and Board priority. The Designated Safeguarding Board Members serve to support the School and liaise with the Director, the DSL and Wellbeing Team in the event of a safeguarding incident
- Whilst the Board has overall responsibility to ensure the quality of the overall educational programming of the school, the Learning and Teaching Committee works with the Director and/or members of the SLT to identify, discuss and ultimately present to the Board on specific strategic questions relating to Halcyon's educational offerings, its curriculum, academic admissions criteria and other aspects of learning and teaching.

The grid below shows details of the various committees on which Trustees served during the year:

Board Committee Membership 2022/23

	GC	PC	FC	Fa C	CP	PSC	DEI	L&T
Rita Halbright (Chair) Reappointed as Chair - July 2023	✓		✓	✓		✓	✓	
Achim Beck (Vice-Chair) Resigned as Vice-Chair - July 2023			C	C		✓		
Douglas Blausten						C		
Philippa Harris Resigned - July 2023	✓	C			✓		✓	C
Pamela Sears	✓	✓						
Rebecca Threlfall	✓							
Osiur Rahman		✓				✓		✓
Michael Cutbill Appointed as Vice-Chair - July 2023			✓	✓				✓
Natalie Hardie							C	
Kola Ilori	C							

GC (Governance Committee), PC (Policy Committee), FC (Finance Committee), Fa C (Facilities Committee), CP (Child Protection Safeguarding Lead), PSC (Property Strategy Committee), DEI (Diversity, Equity and Inclusion), L&T (Learning and Teaching Committee)

C (Board Committee Chair)

Community

Trustees held their annual meeting with parents to update them on strategic policies and share the new Five Year Plan 2021-2026, share new developments and respond to any queries. Trustees held an event in the autumn for new families, attended school events throughout the year and took part in some CPD events with staff. This enables trustees to form good relationships with all stakeholders.

Finance and Accounts

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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.

The Trustees are responsible for keeping proper accounting records that 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

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

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

Executive Management

The Trustees determine the general policies of the School and entrust the day to day running of the School to the School Director.

The School Director is supported by a Leadership Team including the Director of Finance and Operations, Learning Systems Coordinator, IB-MYP and IB-DP Coordinators, Wellbeing Leader, HR Manager and Admissions Director.. This team is supported by administrative and teaching staff. The School Director undertakes the key leadership role overseeing educational, pastoral, and administrative functions.

The day to day administration of the school is undertaken within the policies and procedures approved by the Board. Trustees are committed to partnership working. The School Director and Director of Finance and Operations (DFO) attend all Board meetings. In addition, the Director sits on all committees and the DFO sits on both the Facilities and Finance Committees meetings.

The Senior Leadership Management Team meets weekly to implement the general policy of the School and review its overall management and control.

The Senior Leadership Learning Team meets weekly and through these meetings drive the interdisciplinary approach that the School takes in delivering the curriculum.

During the year the Director and the Board jointly implemented a strategic review, together with members of each stakeholder group (Board, staff, students, and parents) to develop the next phase of the School's Strategic Plan.

The pay and remuneration of all salaried staff is reviewed annually and approved by the Board. The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, and therefore staff costs are the largest single element of charitable expenditure.

Risk Management

The Trustees regard the possible risks to the School as:

- Potential challenge of managing financial pressures caused by situations outside of the School's control
- Inadequate premises to continue to provide for the School's educational aims
- Potential failure to attract sufficient students, with the consequence of falling numbers of students on roll
- Potential damage to the School's reputation
- The political climate and potential impact on the School
- The impact of a global-pandemic on the School

The Trustees continue to keep the School's activities under review, particularly with regard to any major unexpected risks which might arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 487 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 July 2021 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS 102)

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. There is no relevant audit information of which the charitable company's auditor is unaware.

Approved by the Board and signed on its behalf:



Rita Halbright (Chair)

Date: 26 September 2023

COMPANY INFORMATION

Registered Charity Name Halcyon London International School

Charity Number 1150105

Company Registration Number 08120017

Registered Office 33 Seymour Place
London
W1H 5AU

Trustees/Directors
Achim Beck
Douglas Blausten
Kola Ilori
Michael Cutbill
Natalie Hardie
Osiur Rahman
Pamela Sears
Rebecca Threlfall
Philippa Harris
Rita Halbright

Chair Rita Halbright
Vice-Chair Achim Beck
School Director Barry Mansfield

Website www.halcyonschool.com

Professional Advisers

Auditors Haysmacintyre LLP
10 Queen St Place, London EC4R 1AG

Bankers Barclays Bank
Lloyds Bank

Solicitors Veale Wasbrough Vizards

REFERENCE & ADMINISTRATIVE INFORMATION

Halcyon London International School is a charitable company founded in 2012 and incorporated as a company limited by guarantee in June 2012.

Founding Members

The Founding Members of the charity were:

Achim Beck

Rita Halbright

Julie Matthaeus

Pamela Sears

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALCYON LONDON
INTERNATIONAL SCHOOL**

Opinion

We have audited the financial statements of Halcyon London International School for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 July 2023 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALCYON LONDON INTERNATIONAL SCHOOL

Opinions 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 Directors' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Directors' Report (which incorporates the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 19), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, the Office for Standards in Education, Children's Services and Skills (Ofsted) and the statutory safeguarding and child

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALCYON LONDON
INTERNATIONAL SCHOOL**

protection guidance issued by the Department for Education (DfE), and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the recognition of voluntary income and loan creditors (including associated disclosures). Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)

Date: 28 September 2023

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London, EC4R 1AG

HALCYON LONDON INTERNATIONAL SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted/ Designated Funds	Restricted Funds	Total 2023	Total 2022
	Notes	£	£	£	£
INCOME FROM:					
Charitable activities					
School fees	3	4,780,977	--	4,780,977	4,672,503
Other educational income	4	466,770	--	466,770	417,870
Investments					
Investment Income	5	25,634	--	25,634	157
Voluntary sources					
Grants and donations	6	98,614	42,436	141,050	42,869
Total income and endowments		<u>5,371,995</u>	<u>42,436</u>	<u>5,414,431</u>	<u>5,133,399</u>
EXPENDITURE ON:					
Charitable activities					
Education		5,139,051	--	5,139,051	4,628,425
Total Expenditure	7	<u>5,139,051</u>	--	<u>5,139,051</u>	<u>4,628,425</u>
Net income		232,944	42,436	275,380	504,974
Transfer between funds		-	--	-	-
Net movement in funds		<u>232,944</u>	<u>42,436</u>	<u>275,380</u>	<u>504,974</u>
Fund balances brought forward		2,520,601	--	2,520,601	2,015,627
Fund balances carried forward		<u>2,753,545</u>	<u>42,436</u>	<u>2,795,981</u>	<u>2,520,601</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognized gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

BALANCE SHEET AS AT 31 JULY 2023

Company Number: 08120017

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	<u>368,826</u>	<u>424,415</u>
		368,826	424,415
CURRENT ASSETS			
Debtors	13	202,161	122,139
Cash at bank and in hand		4,462,431	4,032,549
		<u>4,664,592</u>	<u>4,154,688</u>
CREDITORS: Amounts falling			
due within one year	14	(2,237,437)	(2,039,502)
NET CURRENT ASSETS		2,427,155	2,115,186
TOTAL ASSETS LESS CURRENT LIABILITIES		2,795,981	2,539,601
CREDITORS: Amounts falling due after one year	15	-	(19,000)
NET ASSETS		<u>2,795,981</u>	<u>2,520,601</u>
FUNDS:			
Restricted funds	16	42,436	-
Unrestricted funds – general	16	2,753,545	2,448,301
Unrestricted funds - designated	16	-	72,300
TOTAL FUNDS		<u>2,795,981</u>	<u>2,520,601</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the Board on the 26 September 2023.



Rita Halbright
Chair of the Board of Directors

Date: 26 September 2023

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023	2022
		£	£
Net cash inflow from operating activities	22	632,835	691,241
Cash flows from investing activities:			
Bank interest received		25,634	157
Interest paid		(3,970)	(7,605)
Payments to acquire fixed assets		<u>(101,617)</u>	<u>(133,337)</u>
Net cash outflow from investing activities		<u>(79,953)</u>	<u>(140,785)</u>
Financing:			
Loans repaid		<u>(123,000)</u>	<u>(129,000)</u>
Net cash flow from financing activities		(123,000)	(129,000)
Increase in cash		429,882	421,456
Cash and cash equivalents at the beginning of the reporting period		<u>4,032,549</u>	<u>3,611,093</u>
Cash and cash equivalents at the end of the reporting period	23	<u>4,462,431</u>	<u>4,032,549</u>

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023**

1. ACCOUNTING POLICIES

Halcyon London International School is a company limited by guarantee with registered number 08120017, incorporated and domiciled in England and Wales. It's registered office is 33 Seymour Place, London, W1H 5AU.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, second edition effective January 2019), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Going Concern

The Directors have reviewed the current cash balance and funding facilities available to the School, alongside accurate long term cost forecasts, together with the expected ongoing demand for places and the resulting cash flows. With rising admission numbers in 2023-24, particularly during the school year, and better than expected net income, the Directors have a reasonable expectation that the School has robust resources to continue its activities for the foreseeable future. The Board considers that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Company Limited by Guarantee

The company is limited by guarantee, the guarantors at the present time being the Directors, to the extent of £1 each.

d) Fees Receivable and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

e) Donations and Fund Accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023**

f) Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Expenditure attributable to more than one cost category in the Statement of the Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

g) Fixed assets and depreciation

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciated is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold improvements	- Over the life of the lease
Computers	- 33% on cost
Fixtures and fittings	- 25% on cost

h) Pensions

The school contributes to a money purchase retirement benefit scheme for staff. The pension cost charged in the financial statements represent the contributions payable by the school during the year.

i) Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly under the period of the lease.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks

k) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023**

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 13, 14 and 15 for the debtor and creditor notes.

I) Employee Benefits

The costs of short-term employee benefits including holiday pay are recognised liability and an expense.

2. KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.g for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of debtors and associated impairment provision.

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

**HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

3. FEE INCOME

The School's activities are carried out within the UK	2023	2022
The School's fee income comprised:	£	£
Gross fees	4,995,390	4,797,138
Less: Scholarships and bursaries	(214,413)	(124,635)
	<u>4,780,977</u>	<u>4,672,503</u>

4. OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
Extras and disbursements	245,189	233,451
Registration fees	27,698	16,794
Other income	193,883	167,625
	<u>466,770</u>	<u>417,870</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	25,634	157

Included within the above is an amount of £nil (2022: £nil) which relates to restricted income.

6. DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and gifts	141,450	42,869
	<u>141,450</u>	<u>42,869</u>

Included within the above is an amount of £42,436 (2022: £nil) which relates to restricted income.

HALCYON LONDON INTERNATIONAL SCHOOL

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

7. EXPENDITURE

(a) Charitable expenditure	Staff costs	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	2,859,832	694,884	-	3,554,716
Welfare	-	147,063	-	147,063
Premises and Estates	-	535,534	81,252	616,786
Administration	332,361	364,012	56,861	753,234
Finance Costs	-	3,970	-	3,970
Governance	41,685	21,597	-	63,282
Total expenditure	<u>3,233,878</u>	<u>1,767,060</u>	<u>138,113</u>	<u>5,139,051</u>

Included within the above is an amount of £nil (2022: £nil) relating to restricted expenditure.

Charitable expenditure	Staff costs	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	2,616,756	638,020	-	3,254,776
Welfare	-	131,408	-	131,408
Premises and Estates	-	372,782	80,862	453,644
Administration	285,717	372,100	55,700	713,517
Finance Costs	-	7,605	-	7,605
Governance	42,050	25,425	-	67,475
Total expenditure	<u>2,944,523</u>	<u>1,547,340</u>	<u>136,562</u>	<u>4,628,425</u>

HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. EXPENDITURE (Continued)	2023	2022
	£	£
(b) Governance Costs include:		
Auditors remuneration- Audit fees	18,700	13,710
Trustees' expenses and meetings	2,897	11,715
Staff costs	41,685	42,050
	<u>63,282</u>	<u>67,475</u>
(c) Administration Costs	2023	2022
	£	£
Salaries	324,927	279,042
Other Staff Costs	7,434	6,674
Staff Travel	8,819	5,760
Insurance	33,793	22,823
IT Consultants	99,503	97,887
Computer costs	34,823	41,647
Postage and Stationery	9,271	8,366
Telephones	14,011	15,820
Marketing and advertising	89,941	114,884
Accountancy	5,435	4,870
Miscellaneous – Administration	12,679	10,725
Bad debts	-	-
Depreciation	56,861	55,700
Recruitment Costs	39,527	33,949
Legal and Professional Fees	16,210	15,370
	<u>753,234</u>	<u>713,517</u>

HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	2,824,047	2,569,065
Social security costs	305,998	278,657
Other pension costs	96,399	90,127
Other staff costs	7,434	6,675
	<u>3,233,878</u>	<u>2,944,524</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Teaching	34	31
Premises	17	17
Support	6	6
	<u>57</u>	<u>54</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2023	2022
	No	No
£60,001 - £70,000	10	4
£70,001 - £80,000	4	4
£90,001 - £100,000	1	1
£150,001 - £160,000	1	1
	<u>16</u>	<u>10</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

8. STAFF COSTS (continued)

All of these higher paid employees are accruing retirement benefits under the defined contribution scheme. Contributions this year totalled £47,753 (2022: £31,866).

The school considers that the key management personnel comprise of the trustees and the senior management team – who are the Director, the Admissions Directors, Human Resources Director, the Well Being Leader, the MYP Coordinator, the DP Coordinator, the Systems Learning Coordinator and the Finance Director. The total employee benefits including pension costs of the key management personnel of the school were £772,164 (2022: £737,491).

9. DIRECTORS REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Travel and training expenses of £nil (2022: £114) for 0 (2022: 1) directors were paid by the Charity during the year.

10. PENSIONS

The school operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the school and amounted to £96,399 for the year (2022: £90,127).

11. NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Auditors' remuneration		
- for audit	14,750	12,500
- for other services	1,350	1,250
Depreciation of tangible fixed assets	138,113	136,562
Loss on tangible fixed assets	19,093	-
Loan interest	3,970	7,605
Operating lease rentals	396,960	312,276

HALCYON LONDON INTERNATIONAL SCHOOL

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

12. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	IT Equipment £	Total £
Cost				
As at 1 August 2022	751,989	232,113	119,962	1,104,064
Additions	27,350	21,819	52,448	101,617
Disposals	(27,357)	(131,761)	(45,933)	(205,051)
At 31 July 2023	<u>751,982</u>	<u>122,171</u>	<u>126,477</u>	<u>1,000,630</u>
Depreciation				
As at 1 August 2022	445,514	169,134	65,001	679,649
Charge for the year	81,252	14,700	42,161	138,113
Disposals	(30,101)	(115,463)	(40,394)	(185,958)
At 31 July 2023	<u>496,665</u>	<u>68,371</u>	<u>66,768</u>	<u>631,804</u>
Net Book Value				
At 31 July 2023	<u>255,317</u>	<u>53,800</u>	<u>59,709</u>	<u>368,826</u>
Net Book Value				
At 31 July 2022	<u>306,475</u>	<u>62,979</u>	<u>54,961</u>	<u>424,415</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

13. DEBTORS

	2023	2022
	£	£
Fees and extras	21,723	3,095
Other debtors	-	2,849
Prepayments and accrued income	180,438	116,195
	<u>202,161</u>	<u>122,139</u>

14. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year:		
Loans	22,000	126,000
Trade creditors	26,153	22,361
Fee Deposits	270,162	251,241
Fees in advance (deferred income)	1,870,289	1,578,915
Other creditors	15,333	19,485
Accruals	33,500	41,500
	<u>2,237,437</u>	<u>2,039,502</u>
Deferred income:		
Brought forwards	1,578,915	1,551,347
Released in year	(1,578,915)	(1,551,347)
Received in year	1,870,289	1,578,915
Carried forwards	<u>1,870,289</u>	<u>1,578,915</u>

Deferred income relates to school fees received in advance for the following term.

HALCYON LONDON INTERNATIONAL SCHOOL

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

15. CREDITORS DUE AFTER ONE YEAR

	2023	2022
	£	£
Amounts falling due after one year:		
Loans	-	19,000
	-	<u>19,000</u>
Movement on loans:		
In one year or less	22,000	126,000
Between one and two years	-	19,000
Between two and five years	-	-
	<u>22,000</u>	<u>145,000</u>

The loan is repayable in equal annual instalments over 5 years and interest of 3% is applied on an annual basis.

HALCYON LONDON INTERNATIONAL SCHOOL

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

16. SUMMARY OF FUNDS

	At 1 August 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains and Losses £	At 31 July 2023 £
Restricted funds:						
Bursary program	-	42,436	-	-	-	42,436
Unrestricted funds:						
General reserve	2,448,301	5,371,995	(4,924,638)	(142,113)	-	2,753,545
Designated fund:						
Bursary fund	72,300	-	(214,413)	142,113	-	-
Total funds	<u>2,520,601</u>	<u>5,414,431</u>	<u>(5,139,051)</u>	-	-	<u>2,796,111</u>

Restricted funds consist of the M Betesh Fund, to be spent on the bursary program

	At 1 August 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains and Losses £	At 31 July 2022 £
Unrestricted funds:						
General reserve	1,861,969	5,133,399	(4,504,378)	(42,689)	-	2,448,301
Designated fund:						
Bursary fund	153,658	-	(124,047)	42,689	-	72,300
Total funds	<u>2,015,627</u>	<u>5,133,399</u>	<u>(4,628,425)</u>	-	-	<u>2,520,601</u>

Designated funds:

The Bursary Fund relates to amounts set aside by the Trustees for the school to provide bursaries. The transfer in the year represents additional amounts set aside for future years less the spend on bursaries in the year from this fund. Expenditure is netted off within income.

HALCYON LONDON INTERNATIONAL SCHOOL

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2023
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	368,826	-	368,826
Current assets	4,622,156	42,436	4,664,592
Current liabilities	(2,237,437)	-	(2,237,437)
Non-current liabilities	-	-	-
Total net assets	<u>2,753,545</u>	<u>42,436</u>	<u>2,795,981</u>

	Unrestricted	Restricted	2022
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	424,415	-	424,415
Current assets	4,154,688	-	4,154,688
Current liabilities	(2,039,502)	-	(2,039,502)
Non-current liabilities	(19,000)	-	(19,000)
Total net assets	<u>2,520,601</u>	-	<u>2,520,601</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

18. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023		2022	
	Land & Buildings	Office Equipment	Land & Buildings	Office Equipment
	£	£	£	£
Due within one year	260,014	-	226,097	-
Due between two and five years	1,040,055	-	260,012	-
Due after more than five years	278,000	-	-	-
Total funds	<u>1,578,069</u>	-	<u>486,109</u>	-

19. RELATED PARTIES

During the year, the Trustees donated a total of £18,774 (2022: £nil) to the School.

During the year, one Trustee paid the School Tuition Fees and Other Fees on the normal terms and conditions with no discount provided totalling £30,293 (2022: £27,485) of which £nil (2022: £10,341) which was included in deferred income within creditors as at year-end.

At the year end, the school owed two trustees £12,000 (2022: four trustees £54,000) as a result of loans given to the school. During the period interest payable of £1,240 (2022: £2,685) was charged to the school on these loans.

20. CAPITAL COMMITMENTS

At 31 July 2023 the School had outstanding contractual commitments for capital expenditure of £50,000 (2022: nil).

21. CONTROL

The ultimate controlling party is the Board of Directors.

HALCYON LONDON INTERNATIONAL SCHOOL

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

22. NOTES TO THE CASH FLOW STATEMENT

	2023	2022
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	275,380	504,974
Depreciation	138,113	136,564
Bank interest received	(25,634)	(157)
Interest payable	3,970	7,605
Loss on sale of Fixed Assets	19,093	-
Increase in creditors	301,935	22,271
(Increase)/decrease in debtors	(80,022)	19,984
	<u>632,835</u>	<u>691,241</u>

23. ANALYSIS OF NET DEBT

	At 1 August 2022	Cash Flows	Non-cash movements	At 31 July 2023
	£	£	£	£
Cash in hand	4,032,549	429,882	-	4,462,431
Loans due within one year	(126,000)	123,000	(19,000)	(22,000)
Loans due after one year	(19,000)	-	19,000	-
Total cash and cash equivalents	<u>3,887,549</u>	<u>552,882</u>	-	<u>4,440,431</u>

Accounts

HALCYON

LONDON INTERNATIONAL SCHOOL

"A fantastic school, with a superb IB programme, and a culture which creates confident, independent, caring students." - Grade 9 parent



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DIRECTORS REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST JULY 2022

An exceptional education that draws out the unique potential of each student

Innovation | Collaboration | Community

Contents

1. Welcome from the Chair
2. School Director's Report
3. Financial Review
4. Strategic Planning
5. Governance and Executive Management
6. Financial Reports

WELCOME FROM THE CHAIR

I am proud to present Halcyon's Directors Report which shares the School's successful and dynamic year. From a Board perspective, having seen the entire School community manage Covid so well, it was timely to review our performance and strategic objectives to ensure that our goals continue to focus on Innovation, Community and Collaboration and reflect our fast changing world.

Given the challenges of the prior year as a result of Covid, remote learning and the Board's inability to regularly visit the School, our focus in 2021-2022 was on seeking assurance of good reintegration, further developing innovative learning opportunities and considering the next strategic steps for the School.

We examined how our practice could be more student focused, where and how we could innovate further to improve and how we could reconnect with our community, staff and parents.

To this end, we identified the need to expand and diversify the Board to better position us to deliver our strategic aims. Four new Trustees joined the Board, adding experience in marketing, wellbeing, school administration and data analysis. This supports the School's strategic targets by providing greater diversity and depth to the Board committees overseeing the School's development.

The Board of Trustees also reviewed how the School can better support public benefit. The School currently provides a bursary, full or partial, for 4% of the school population. The goal is to raise this to 10%. The Board has supported this through endorsing the necessary structure to meet these goals. This school year saw the creation of an updated Fundraising Strategy developed in conjunction with an external consultant and the addition to the staff team of a part time Fundraising manager in the spring who immediately began implementing the plan. The School also introduced a comprehensive public relations effort to raise awareness of our unique offering which in turn supports our growth and bursary programme.

It was a delight to return to a Covid free graduation ceremony this year and to be able to celebrate the achievements of our students. This year, the School's IB Diploma average was 36 points out of 45. The pass rate

was 100%, with 25% of students earning 40 points or more and one student achieved a perfect score, achieved by only 0.37% of students worldwide. It was inspiring to see our students living and breathing our mission statement throughout the event, reflecting on complex issues such as diversity and sustainability with great insight and maturity and ready to pave their own paths forward. Also, all of our graduates received offers from their preferred universities.

Our community remains exceptionally positive about all areas of the School's operations, and especially our commitment to both the International Baccalaureate curriculum and our unique approach to Student Wellbeing. This reflects our success in delivering key strategic aims: to review and refine our course offerings, and to develop our social and emotional learning programme.

Further strategic achievements this year included the Board of Trustees and School Leadership Team successfully reviewing and updating the Admissions Policy. While Halcyon has had a strong commitment to sustainability, winning awards along the way, the School took the additional step to have its Sustainability Project Leader work closely with Trustees to bring our efforts to the next level. These efforts resulted in the Board of Trustees approving a new Sustainability Policy, with active targets which will guide decisions in every area of our operations. Sustainability has now been woven into our school wide curriculum for more authentic learning as opposed to the occasional, one-off event. This commitment remains a key element of the School's future planning both for organisational integrity and to better prepare students to be informed, eco-supporting individuals.

The School successfully completed a two year diversity, equity and inclusion (DEI) project which provided a forum for reviewing policy and practice including culturally responsive teaching and learning in the classroom. This alongside professional development in intercultural competency is now embedded in all School systems. To further support our commitment to DEI, the School worked closely with an external diversity consultant to review our website, admissions and staff recruitment practices to improve their inclusivity. The English Plus programme was reviewed to allow the School to be more inclusive and offer English language acquisition teaching to all applicable grade levels.

As part of the review of our educational offer and to respond flexibly to the needs of our students, a decision was made to increase instructional time for mathematics and introduce French at IBDP level. Additionally an enhanced sports programme has been introduced and the opportunity to play more competitive sport has been well received by students. Our Wellbeing team made strides in broadening and deepening our PSHE curriculum to better prepare students to handle challenging matters with confidence and empathy.

A major priority post Covid was to reconnect with our community and it has been a great pleasure to be able to meet with our stakeholders. Members of school staff have attended board meetings and committee meetings and provided inspiring updates on their work and future strategies. The Board held its annual meeting with parents in person again and this provided an opportunity for parents to meet new board members and be updated on strategic plans. A number of social events were held in school including resuming our annual International Night for parents to share their local cuisines with one another, staff and trustees and the School's first alumni reunion where almost half of the School's alumni attended.

Halcyon succeeds because of the strength of its community. I wish to acknowledge the thoughtful and generous efforts of the whole school from our students, to our staff, to the senior leadership team, to parents and our trustees. Through working together we continue to innovate, succeed and achieve.



Rita Halbright
Board Chair

SCHOOL DIRECTOR'S REPORT

Post Covid-19

The School operated without restrictions for the first time since March 2020. This meant having full access to all learning areas and resources on campus, with unrestricted movement in the building. We prepared for increased enrolment, as international families began to move again, and for a full session of external examinations. We also reviewed our strategic planning, in light of lost opportunities during previous lock-downs and restrictions on campus, to realign our intentions with the timelines disrupted by Covid.

We assessed that our flexible, digital environment had resulted in no significant loss of academic learning, as evidenced by our excellent IB Diploma results. We did remain mindful of the loss of social and emotional learning, and the need to re-establish personal connections across the whole School community. The School invests heavily in relevant professional development for staff (Cognitive Coaching, Mindfulness, Restorative Practice) and human resources (a Wellbeing Team including counsellor, restorative practitioner, PSHEE team, learning mentors) to provide excellent services for young people managing the social dislocation and/or disruption of learning from home. Our innovative approach to student wellbeing - student-centred and empowering, while teaching students to be self-regulated and compassionate IB learners - mitigated much of the potential distress of the lock-downs.

Externally, we were able to offer our intended range of field trips, including a residential programme in Wales and the Lake District for all students grades 6 - 11, and our planned extra- and co-curricular programmes. Local trips - to museums, galleries, and other London locations - resumed quickly, although theatre was not very accessible until later in the academic school year. However, changeable restrictions abroad meant that we were

still unable to operate trips outside the U.K. until the final month of the academic year - an environmental study trip to Croatia in June 2022.

Post Covid, we renewed our professional training programmes, which had been disrupted by travel restrictions. We were still unable to bring our preferred trainers in from the U.S. in the summer of 2021, and so our intended coaching training was provided in June/July 2022.

An intended School abbreviated accreditation visit by the New England Association of Schools and Colleges (NEASC) was postponed until the 2022/23 school year, due to the backlog of visits cancelled during Covid.

Strategic Planning

Covid restrictions have meant that over the previous 18 months we have not been able to progress our strategic plan as quickly as we intended: therefore, the Board and school leadership team reviewed our current strategic priorities to realign timelines with expectations post-Covid; to provide new completion dates for moving the Secondary campus and opening a Primary section; and to simplify, and make more explicit, existing targets. This process was concluded in the spring of 2022, following a community consultation process. Existing strategic targets are present in the various project roles (below), notably AtL/SEL and DEI. The revised strategic plan is also presented below.

Projects

School wide projects - initiatives to support learning and wider school development - provide the central, shared, mechanism for change at Halcyon. This year, we had more projects than previously, with some roles extended to compensate for lost development time during lock-downs. Project leadership roles are time-limited, providing distributed leadership opportunities for all staff.

- **Student Voice**
The project focused on bringing student voice into all areas of School life, including teachers' planning meetings. Learning and teaching the structures of civic process was essential to this project. The project concluded in June 2022, and permanent processes have been established to integrate student voice into School decision-making, such as the new Student Council constitution.
- **Diversity, Equity and Inclusion**
This project established the practice of culturally responsive teaching and learning. Through a range of learning forums, we aimed to ensure that every child saw their identity reflected in both classroom practice and in the materials/content provided. While this project was completed in June 2022, these processes are now embedded in the mandatory planning schemes used by all teachers going forward. The project had a wider purpose of auditing all HR, policies, handbooks, communications - all public facing materials as well as internal practice. This was completed with an external DEI specialist, and prompted change in a variety of areas, including a new inclusion statement.
- **Extended Essay**
The Extended Essay (EE) is a mandatory part of the IB Diploma programme, and this project established new learning routines and teacher practice to better support student EE submissions.
- **Sustainability**
The School agreed to a new Sustainability Policy, passed by the Board in June 2022. This was built on the research and in-school practice carried out since 2020, and the project will continue into 2022/23 to oversee that implementation of the policy.

- **IB Approaches to Learning (AtL) and Social Emotional Learning (SEL)**

This remains a long-standing goal; to integrate the IB AtL model with SEL practice in PSHEE, in our wellbeing strategy, and in our wider School culture. Halcyon utilises the [CASEL](#) framework to guide SEL, and the project aligns these with mandated IB practice. The aim and benefit is to develop and achieve student self-regulation and self-management, while providing a necessary support for all the other learning we do in School.

- **Intercultural Competency**

All staff and Board members answered the Intercultural Development Index (IDI) questionnaire and, on this basis, the School examined its cultural biases and our ability to be flexible in welcoming learners (and parents) from different cultural backgrounds and/or with different identities.

- **English Plus**

This project concluded in June 2022, having successfully established an EAL programme in our school grades 6 - 12.

- **Community Partnerships**

Covid-related restrictions made this project very difficult to pursue, although we renewed our work experience programme this year and continued to invite guest speakers to School.

Public Examination Results

The School enjoyed a very successful IBDP examination session. All candidates passed the IB Diploma, with an average score of 36, the highest average score in the School's history. The highest score was 45 points (the maximum available) and 25% scored 40+ points. Students went on to attend universities in the U.K., U.S., Canada, France and The Netherlands.

Halcyon also submits Grade 10 Personal Projects for external assessment by the IB, on a 1 (low) - 7 (high) scale. This year, 2021/22, 36% of students scored either a 6 or 7 on their project.

Extra-Curricular Offer

The School continued with its previously stated aim of improving team sports, trialling a range of new programmes and participating in tournaments for both local and international schools. This has been very successful and, as a consequence, a new project begins in 2022/23, to provide guided institutional leadership and development.

Post-Covid we re-opened our rich extra-curricular programme, and encouraged students to create and lead clubs in areas of their own interest. New clubs that started during the year included Architecture, Badminton, Coding, Dance, Digital Art, Dungeons and Dragons, LGBTQ+ Allies, and Film.

Explorations (Co-curricular)

The Exploration programme is unique to Halcyon and allows students in grades 6 - 10 to choose up to 4 elective classes which sit outside the prescribed IB MYP curriculum. These courses are designed to allow students opportunities to explore their own learning and so provide a continuum from the traditional (music show; science labs; tennis) to the eclectic (ice-skating; London museums; forensics), while specifically supporting STEAM activities (robotics; coding; sculpture; woodwork; digital design; mathematics' competition) and sports.

Scheduling

During the school year, we reviewed learning outcomes and decided to re-balance curriculum time in grades 6 - 10 in favour of additional time for mathematics. In this school year, all subjects have been taught for three hours/week; from August 2022, mathematics' classes will have four hours/week. There will also be additional

time for the arts (in Grade 6); humanities (in Grade 7); PHE and design (in Grade 8); Science (in Grade 9); and English and language acquisition (in Grade 10).

Admissions and Community Engagement

The School recognised that Covid has distanced us from many in our community, and through the year we reintegrated physical parent meetings and workshops into our calendar. We also were able to provide the first whole-School social event, and the first in-person alumni event, since March 2020. This supports the School's long-term strategy of re-engaging with our community. The School also sought to have a more public footprint through a range of opinion pieces in different publications.

Through the year, admissions numbers remained very susceptible to external pressures: Covid variants, international travel restrictions, conflict in the Ukraine, inflation and political uncertainty in the U.K. Nevertheless, we met our admissions targets and expect to do so again in 2022/23.

PLANS FOR FUTURE PERIODS

Objectives for the 2022-2023 academic year are to continue to pursue the objectives set out in the School's published Strategic Plan, with a particular focus on the following:

- To complete the integration of MYP AtLs with our Social and Emotional Learning (SEL) programmes.
- To evidence greater insight into our learning data, now collected in a new database, designed to support better, appropriate, access for everyone in our community.
- To review and complete any outstanding items from our 2020/21 IB evaluation visits
- To prepare for the NEASC Abbreviated Visit
- To build stronger connections across our community and continue to build our public profile
- To support our bursary programme and growing alumni programme
- To implement our new sustainability policy



Barry Mansfield
Director

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

As has been noted elsewhere in the report, the charitable activities of Halcyon returned to pre-pandemic norms. While student numbers were somewhat subdued at the start of the year, in-year admissions were strong throughout the period. During the year, Total Income rose by 11% to £5.1million from £4.6 million (2021), and Net Income increased by over 20%, to £505,000 from £410,000 (2021).

Breaking down the Total Income figure, school fees rose by 10% to £4.7 million (£4.25 million in 2021), while Other Educational Income advanced by 29% and Donations by 19%. Meanwhile, Total Charitable Expenditure rose by 10% to £4.6 million (£4.2 million in 2021), underlining the commitment Halcyon made to maintaining a high quality, well resourced, education provision. As a result of more buoyant in-year admissions, the full year operational result was ahead of forecast.

During the period, Halcyon repaid £129,000 loan capital and cleared a small balance on a premises investment obligation, thereby reducing total net debt to £145,000. Furthermore, cash holdings increased by 12% to £4 million from £3.6 million in 2021. The business model remained robust through the most trying times.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit funds to be invested in any security listed on the London Stock Exchange. The School currently has no investments.

Reserves

At the end of the accounting period, total unrestricted free reserves, [as measured by total funds, less net book value], stood at £2,096,186 (£1,587,986 in 2021), which is in the region of twice the policy target of holding 3 months of unrestricted expenditure. Existing future plans anticipate financing primarily from reserves and fee income.

Within the total funds held at year end of £2,520,601 (2021: £2,015,627 is £72,300 (2021: £153,658) held as general funds with the designated purpose to support the bursary programme. Bursary funds will be expended over the next year.

Fundraising Disclosures

Halcyon does not raise funds from the public and does not work with professional fundraisers or commercial participators. The School has not subscribed to any fundraising standards or schemes for fundraising regulation. There were no complaints received in the period.

STAFFING

Halcyon is committed to investing in the diversity and wellbeing of our community and to creating an inclusive culture where everyone can achieve their unique potential. We strive to recruit people from a wide variety of backgrounds because it makes us stronger.

We intend to create a collaborative and innovative culture that celebrates different perspectives and values respect for one another, learning together, openness and integrity. A commitment to diversity ensures we continue to provide a learning experience that empowers students to reach their full and unique potential.

In 2022 the Board consisted of 10 Directors, where 50% were female and 50% were male. A total of 70% of the Directors were from the UK and 30% were from the rest of the world.

The senior leadership team was composed of 8 employees, of whom, 63% were female and 37% were male. SLT members came from the UK, 62% of the total; and countries other than the UK 38%.

In 2022 the payroll workforce averaged 54 staff, and as a whole, females comprised 67% of the total, with males representing 33%. There were 19 different nationalities pictured on the payroll; while 46% of staff are from the UK and 54% of staff are from countries other than the UK.

All directly employed staff are paid above the London Living Wage, and where services are provided by a 3rd party, the School encourages those firms to adopt this rate.

The School is an equal opportunities employer, full and fair consideration is given to all job applications and the School does not discriminate.

SUSTAINABILITY

Halcyon has taken steps to lessen the environmental impact of its facilities and procurement in 2022. In February, an environmental audit of the school was conducted by ReEnergise, and the recommendations from this informed the writing of a sustainability policy which was approved in June.

A number of initiatives have been launched, for example, meeting with contractor NuServe to discuss cleaning and waste management at the school, after which a number of actions have been put in place to promote greater sustainability in these areas.

It is expected that further initiatives and investments into improved energy efficiency will add educational, environmental and ultimately financial value to the school.

STRATEGIC AIM AND INTENDED EFFECT

THE HALCYON MISSION

“To provide an exceptional education that draws out the unique potential of each student”

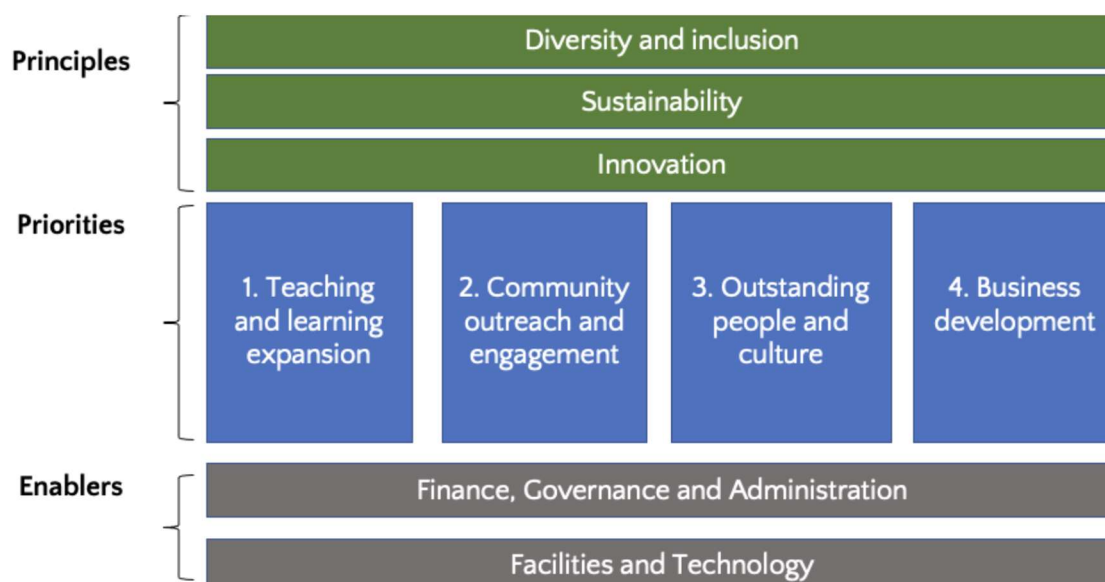
Our purpose of realising the full potential of every student in our community - a mission that prepares young people for the world of today and tomorrow - is achieved through small class sizes, a rich and diverse curriculum, and an extraordinarily talented teaching team.

Innovation - building a creative and questioning culture

Collaboration - learning and succeeding together

Community - valuing one another and learning together

STRATEGIC FRAMEWORK



The Board establishes and maintains explicit [Strategic Policies](#) in the following key domains:

- Governance
- Admissions
- Finance
- Human Resources
- Teaching and Learning
- Facilities
- Community Engagement

Our [Strategic Planning](#) is guided by our Strategic Policies which are informed by the Halcyon Mission. The Strategic Policies serve as a basis for school governance and are the essential foundation for establishing the overall direction of the School. It is the responsibility of the School Director to translate these Strategic Policies into specific operational programmes and procedures that will be gauged against key performance indicators set by the School Board.

Strategic priority 2021-26

A. Learning and Teaching

1. Offer primary education at or before 2026
2. Expand and develop social emotional learning (SEL) and Approaches to Learning across the school
3. Review and refine Halcyon's course offer, in line with increased demand and our strategic objectives
4. Build on our experience to develop the use of data and technology in teaching and learning

B. Community Engagement

1. Deliver an outstanding programme of Halcyon events with a special focus on integrating parents into the community
2. Improve the experience of transition for families new to Halcyon
3. Develop and deliver an effective, mission-driven alumni programme
4. Grow regular giving donations by 10-25% year on year
5. Expand Halcyon's bursary programme to reflect our commitment to the public benefit
6. Use Halcyon facilities to expand opportunities for the local community

C. Outstanding People and Culture

1. Develop succession plan for the Board and SLT
2. Develop and implement a comprehensive K-12 people and culture strategy
3. Create and implement a schoolwide Sustainability Policy that clarifies where Halcyon will meet or exceed government standards
4. Deliver further DEI training for staff, Board and students to continuously develop knowledge, competencies and understanding

D. Business Development

1. Secure new facilities for the secondary school
2. Grow student admissions to 248-268
3. Refine Halcyon's admissions policy in line with our values and strategy – and embed it
4. Build new mutually beneficial external partnerships that support our strategic ambitions
5. Generate additional income to support an expanded bursary programme
6. Increase awareness of Halcyon and its offer, in the UK and internationally

PUBLIC BENEFIT

Principal Activity

The principal activity is the provision of an innovative, life-ready education that is not-for-profit, co-educational, International Baccalaureate (IB), international day school, in central London for students aged 11 to 18 and that places a high emphasis on student-centred learning and wellbeing.

The School's charitable objective is "to advance education". This objective is recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are reinvested. Halcyon is a company limited by guarantee, with no external shareholders and no possibility of making distributions, including in the form of dividends. All surpluses are re-invested in education at Halcyon and projects outside of the School that support the students' educational experience.

Framework

In setting the objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

With reference to the Charity Commission's supplementary public benefit guidance on advancing education and on fee-charging, Halcyon London International School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Its fees are set at a level to ensure the financial viability of the School at a level that is consistent with its aim of providing a first-class education to all students.

In shaping the objectives and planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2).'

Bursaries

The School has a framework and policies for a means-tested bursary programme with the intention of widening access to charitable activities. The programme provides a Halcyon education to students who fulfil the admissions criteria but can not afford all or part of the tuition fees. The bursary programme receives annual financial support from donors and since 2017 has been allocated income from unrestricted funds. The aspirational goal is that the bursary programme will support 10% of the student body, with awards ranging from 10% to 100% of educational costs.

Community partnership links

The service learning aspect that runs through the IB curriculum for all grades shapes meaningful relationships with organisations from the wider community in order to facilitate deeper learning experiences for our students.

A commitment to building meaningful institutional partnerships is supported through allocating resources via the post of a project leader. The leader builds and shares key information on a list of partners with the Halcyon learning community to facilitate deeper, more collaborative experiences with the wider community.

Safeguarding Statement

The School is committed to safeguarding and promoting the welfare of pupils and expects all stakeholders to share this commitment.

Trustees monitor that safeguarding arrangements are effective by:

- ensuring that safeguarding is an agenda item at every Board meeting
- appointing a Trustee with responsibility for safeguarding who oversees and monitors arrangement and who collaborates with School leadership
- reviewing an annual report compiled by the DSL detailing how School procedures are working and providing an update on staff training
- undertaking the necessary training as required
- the appointed Trustee and/or Board Chair, if necessary, review specific reports

Equal Opportunities

Halcyon London International School is an equal opportunities organisation and is committed to a working and educational environment that is free from any form of discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation. To recognise the importance that the School places on Diversity, Equity and Inclusion a Board Committee was established in September 2019 to ensure that the School moves towards being a leader in best practice and this has been an area of focus in the current year for the Board and the School.

Staff have access to a generous staff development programme and are consulted when key decisions which directly impact on them are being made so that their views can be taken into account.

The School aims to recruit the most capable and well-qualified staff. Salaries are reviewed on an annual basis in an open and transparent way, balancing developments in the sector with the fact that the School is small and runs as a not for profit organisation.

The School's HR and Admissions practices aim to recruit on a fair and non-discriminatory basis, to create an inclusive and diverse community that better reflects our society and best prepares students for life.

GOVERNANCE, ORGANISATION & EXECUTIVE MANAGEMENT

Governing Document

Halcyon London International School is a charitable company limited by guarantee, incorporated on 26 June 2012, and registered as a charity on 10 December 2012. The company was established under a Memorandum of Association and is governed under its Articles of Association which established the objects and powers. In the event of the winding up of the charitable company the liability of the members is not to exceed £1 each.

Governing Board

The members of the Board, as the charity Trustees, are legally responsible for the overall management and control of the School. They meet at least five times per year and additionally hold strategic planning days throughout the year.

The Board is committed to delivering and developing the School's mission statement.

All Trustees give of their time freely and no remuneration was paid in the year. No Trustee or person connected with a Trustee has received any benefit from their position.

Trustee Recruitment and Training

The trustees are aware of the The Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector.

Recommendations for appointment are supplemented by written curriculum vitae and supported by a meeting between prospective trustees and the Chair [with / without existing trustees] so as to ensure a balance on the Governing Body representative of desired knowledge and professional skills.

Prior to joining, new Trustees undergo an enhanced DBS check to confirm their suitability for the role under the School Safeguarding Policy and Safer Recruitment Practice. Trustees are given a full Child Protection brief by the Designated Safeguarding Lead.

On-going training for Trustees is in the form of general training courses, access to resources from educational governance providers [like The Key], as well as bespoke governance workshops, specific training courses and conferences that are booked as and when required. All Trustees have completed Safeguarding training during the year.

Organisation Management

Board Committees

Trustees have established the following committees to support the work of the Board and all Trustees have access to papers for all committees to enable them to stay informed:

- The Governance Committee is responsible for supporting the board by acting as the coordinating committee in the planning and organisation of the Board's workload, recruitment, training needs, succession planning and board and director assessment.
- The Finance Committee provides financial oversight and sets long-term financial goals
- The Facilities Committee supports the Board in the formulation and implementation of strategy, policies and guidelines covering all aspects of the facilities required for teaching, learning, extracurricular, administration, growth, and all other operations
- The Ad-Hoc Property Strategy Committee supports the Board's strategic objective by working on the frameworks to identify and secure a suitable building to house the School
- The Policy Committee supports the School and Board in managing and reviewing policies to ensure that the School is fully compliant in all areas and has clear systems and procedures in place to support the day to day operation of the School
- The Diversity, Equity and Inclusion Committee works collaboratively with School staff to oversee the delivery of the School's diversity, inclusion and equality practices and policies and monitor progress.
- The Child Protection (CP) Safeguarding Leads support the School and the Board in managing Safeguarding and Safer Recruitment, overseeing that all stakeholders are aware of and are fulfilling their responsibilities, and ensuring that Safeguarding and Safer Recruitment remain a key School and Board priority. The Designated Safeguarding Board Members serve to support the School and liaise with the Director, the DSL and Wellbeing Team in the event of a safeguarding incident
- Whilst the Board has overall responsibility to ensure the quality of the overall educational programming of the school, the Learning and Teaching Lead has a more focused purpose, working with the Director and members of the SLT, to identify specific focus areas or educational projects at the beginning of each academic year, usually derived from or linked to the Strategic Plan and to receive updates on these on behalf of the Board

The grid below shows details of the various committees on which Trustees served during the year:

Board Committee Membership 2021/22

	GC	PC	FC	Fa C	DEI	CP	PSC	L&T
Rita Halbright (Chair)	✓		✓	✓	✓		✓	
Achim Beck (Vice-Chair)			C	C			✓	
Douglas Blausten							C	
Philippa Harris	✓	C			✓	✓		C
Alastair Marke (resigned September 2021)		✓						
Pamela Sears	✓	✓						
Rebecca Threlfall	✓							✓
Osiur Rahman (appt September 2021)		✓					✓	
Michael Cutbill (appt September 2021)								✓
Natalie Hardie (appt September 2021)					C	✓		
Kola Ilori (appt September 2021)	C				✓			

GC (Governance Committee), PC (Policy Committee), FC (Finance Committee), Fa C (Facilities Committee), DEI (Diversity, Equity and Inclusion Committee), CP (Child Protection Safeguarding Lead), PSC (Property Strategy Committee), L&T (Learning and Teaching Committee)

C (Chair)

In addition to the Board Committees, there were two working groups during 2021-2022:

Admissions Working Group - Rita Halbright, Pamela Sears, Michael Cutbill, Barry Mansfield, Natalie Stark.

Sustainability Working Group - Achim Beck, Rita Halbright, Martyn Steiner (Sustainability Lead - Staff), Barry Mansfield.

Community

Trustees held their annual meeting with parents to update them on strategic policies and share the new Five Year Plan 2021-2026, share new developments and respond to any queries. Covid aside, they hold an event in the autumn for new families, attend school events throughout the year and take part in some CPD events with staff. This enables trustees to form good relationships with all stakeholders. Some of these activities were curtailed during 2021-2022, but will be back in full swing for the coming year.

Finance and Accounts

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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.

The Trustees are responsible for keeping proper accounting records that 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

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

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

Executive Management

The Trustees determine the general policies of the School and entrust the day to day running of the School to the School Director.

The School Director is supported by a Leadership Team including the Director of Finance and Operations, Learning Systems Coordinator, IB-MYP and IB-DP Coordinators, Wellbeing Leader, HR Manager and Admissions Director.. This team is supported by administrative and teaching staff. The School Director undertakes the key leadership role overseeing educational, pastoral, and administrative functions.

The day to day administration of the school is undertaken within the policies and procedures approved by the Board. Trustees are committed to partnership working. The School Director and Director of Finance and Operations (DFO) attend all Board meetings. In addition, the Director sits on all committees and the DFO sits on both the Facilities and Finance Committees meetings.

The Senior Leadership Management Team meets weekly to implement the general policy of the School and review its overall management and control.

The Senior Leadership Learning Team meets weekly and through these meetings drive the interdisciplinary approach that the School takes in delivering the curriculum.

During the year the Director and the Board jointly implemented a strategic review, together with members of each stakeholder group (Board, staff, students, and parents) to develop the next phase of the School's Strategic Plan.

The pay and remuneration of all salaried staff is reviewed annually and approved by the Board. The School aims to recruit the best teachers possible. Delivery of the School's charitable object and aim is primarily dependent on them, and therefore staff costs are the largest single element of charitable expenditure.

Risk Management

The Trustees regard the possible risks to the School as:

- Potential challenge of managing financial pressures caused by situations outside of the School's control
- Inadequate premises to continue to provide for the School's educational aims
- Potential failure to attract sufficient students, with the consequence of falling numbers of students on roll
- Potential damage to the School's reputation
- The political climate and potential impact on the School
- The impact of a global-pandemic on the School

The Trustees continue to keep the School's activities under review, particularly with regard to any major unexpected risks which might arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 487 of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 July 2021 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS 102)

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. There is no relevant audit information of which the charitable company's auditor is unaware

Approved by the Board and signed on its behalf:



Rita Halbright (Chair)

Date: 10 January 2023

COMPANY INFORMATION

Registered Charity Name	Halcyon London International School
Charity Number	1150105
Company Registration Number	08120017
Registered Office	33 Seymour Place London W1H 5AU
Trustees/Directors	Achim Beck Alastair Marke (resigned June 2022) Douglas Blausten Kola Ilori (appointed September 2021) Michael Cutbill (appointed September 2021) Natalie Hardie (appointed September 2021) Osiur Rahman (appointed September 2021) Pamela Sears Rebecca Threlfall Philippa Harris Rita Halbright
Chair	Rita Halbright
Vice-Chair	Achim Beck
School Director	Barry Mansfield
Website	www.halcynonschool.com
Professional Advisers	
Auditors	Haysmacintyre LLP 10 Queen St Place, London EC4R 1AG
Bankers	Barclays Bank Lloyds Bank
Solicitors	Veale Wasbrough Vizards

REFERENCE & ADMINISTRATIVE INFORMATION

Halcyon London International School is a charitable company founded in 2012 and incorporated as a company limited by guarantee in June 2012.

Founding Members

The Founding Members of the charity were:

Achim Beck

Rita Halbright

Julie Matthaeus

Pamela Sears

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALCYON LONDON
INTERNATIONAL SCHOOL**

Opinion

We have audited the financial statements of Halcyon London International School for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 July 2022 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALCYON LONDON INTERNATIONAL SCHOOL

Opinions 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 Directors' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Directors' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 18), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALCYON LONDON
INTERNATIONAL SCHOOL**

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the recognition of voluntary income and loan creditors (including associated disclosures). Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing loan agreements, bank statements and minutes to ensure loan creditors are complete and their associated terms are appropriately disclosed in the financial statements;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)

Date: 13 January 2023

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London, EC4R 1AG

HALCYON LONDON INTERNATIONAL SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted/ Designated Funds	Restricted Funds	Total 2022	Total 2021
	Notes	£	£	£	£
INCOME FROM:					
Charitable activities					
School fees	3	4,672,503	-	4,672,503	4,253,560
Other educational income	4	417,870	-	417,870	323,519
Investments			-		
Investment Income	5	157	-	157	311
Voluntary sources					
Grants and donations	6	42,869	-	42,869	35,911
Total income and endowments		<u>5,133,399</u>	-	<u>5,133,399</u>	<u>4,613,301</u>
EXPENDITURE ON:					
Charitable activities					
Education		4,628,425	-	4,628,425	4,202,987
Total Expenditure	7	<u>4,628,425</u>	-	<u>4,628,425</u>	<u>4,202,987</u>
Net income		504,974	-	504,974	410,314
Transfer between funds		-	-	-	-
Net movement in funds		<u>504,974</u>	-	<u>504,974</u>	<u>410,314</u>
Fund balances brought forward		2,015,627	-	2,015,627	1,605,313
Fund balances carried forward		<u>2,520,601</u>	-	<u>2,520,601</u>	<u>2,015,627</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognized gains and losses has not.
All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

BALANCE SHEET AS AT 31 JULY 2022

Company Number: 08120017

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	<u>424,415</u>	<u>427,639</u>
		424,415	427,639
CURRENT ASSETS			
Debtors	13	122,139	129,880
Cash at bank and in hand		4,032,549	3,611,093
		<u>4,154,688</u>	<u>3,740,973</u>
CREDITORS: Amounts falling due within one year	14	(2,039,502)	(2,004,985)
NET CURRENT ASSETS		2,115,186	1,735,988
TOTAL ASSETS LESS CURRENT LIABILITIES		2,539,601	2,163,627
CREDITORS: Amounts falling due after one year	15	(19,000)	(148,000)
NET ASSETS		<u>2,520,601</u>	<u>2,015,627</u>
FUNDS:			
Restricted funds	16	-	-
Unrestricted funds – general	16	2,448,301	1,861,969
Unrestricted funds - designated	16	72,300	153,658
TOTAL FUNDS		<u>2,520,601</u>	<u>2,015,627</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the Board on the



Rita Halbright
Chair of the Board of Directors

Date Approved: 10 January 2023

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022	2021
		£	£
Net cash inflow from operating activities	21	691,241	433,897
Cash flows from investing activities:			
Bank interest received		157	311
Interest paid		(7,605)	(11,325)
Payments to acquire fixed assets		<u>(133,337)</u>	<u>(107,945)</u>
Net cash outflow from investment activities		<u>(140,785)</u>	<u>(119,581)</u>
Financing:			
Loans repaid		<u>(129,000)</u>	<u>(126,000)</u>
Net cash flow from financing activities		(129,000)	(126,000)
Increase in cash		421,456	201,788
Cash and cash equivalents at the beginning of the reporting period		<u>3,611,093</u>	<u>3,409,305</u>
Cash and cash equivalents at the end of the reporting period	22	<u>4,032,549</u>	<u>3,611,093</u>

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

1. ACCOUNTING POLICIES

Halcyon London International School is a company limited by guarantee with registered number 08120017, incorporated and domiciled in England and Wales. It's registered office is 33 Seymour Place, London, W1H 5AU.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP, second edition effective January 2019), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Going Concern

In the light of deteriorating global economic prognosis, the Directors have reviewed the current cash balance and funding facilities available to the School, alongside accurate long term cost forecasts, together with the expected ongoing demand for places and the resulting cash flows. With rising admission numbers in 2022, particularly during the school year, and better than expected net income, the Directors have a reasonable expectation that the School has robust resources to continue its activities for the foreseeable future. The Board considers that there are no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Company Limited by Guarantee

The company is limited by guarantee, the guarantors at the present time being the Directors, to the extent of £1 each.

d) Fees Receivable and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

e) Donations and Fund Accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

f) Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Expenditure attributable to more than one cost category in the Statement of the Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

g) Fixed assets and depreciation

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciated is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold improvements	- Over the life of the lease
Computers	- 33% on cost
Fixtures and fittings	- 25% on cost

h) Pensions

The school contributes to a money purchase retirement benefit scheme for staff. The pension cost charged in the financial statements represent the contributions payable by the school during the year.

i) Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly under the period of the lease.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks

k) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HALCYON LONDON INTERNATIONAL SCHOOL

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 13, 14 and 15 for the debtor and creditor notes.

I) Employee Benefits

The costs of short-term employee benefits including holiday pay are recognised liability and an expense.

2. KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.g for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the net carrying amount of debtors and associated impairment provision.

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have the most significant effect on amounts recognised in the financial statements.

**HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

3. FEE INCOME

The School's activities are carried out within the UK	2022	2021
	£	£
The School's fee income comprised:		
Gross fees	4,797,138	4,363,816
Less: Scholarships and bursaries	(124,635)	(110,256)
	<u>4,672,503</u>	<u>4,253,560</u>

4. OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Extras and disbursements	233,451	178,855
Registration fees	16,794	20,789
Other income	167,625	123,875
	<u>417,870</u>	<u>323,519</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	157	311
	157	311

Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.

6. DONATIONS AND GRANTS

	2022	2021
	£	£
Donations and gifts	42,869	35,911
	<u>42,869</u>	<u>35,911</u>

Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.

HALCYON LONDON INTERNATIONAL SCHOOL

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

7. EXPENDITURE

(a) Charitable expenditure	Staff costs	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	2,616,756	638,020	-	3,254,776
Welfare	-	131,408	-	131,408
Premises and Estates	-	372,782	80,862	453,644
Administration	285,717	372,100	55,700	713,517
Finance Costs	-	7,605	-	7,605
Governance	42,050	25,425	-	67,475
Total expenditure	<u>2,944,523</u>	<u>1,547,340</u>	<u>136,562</u>	<u>4,628,425</u>

Included within the above is an amount of £nil (2021: £nil) relating to restricted expenditure.

Charitable expenditure	Staff costs	Other	Depreciation	Total 2021
	£	£	£	£
Teaching	2,583,906	432,689	-	3,016,595
Welfare	-	95,799	-	95,799
Premises and Estates	-	333,215	72,927	406,142
Administration	220,489	350,888	39,519	610,896
Finance Costs	-	11,325	-	11,325
Governance	39,858	22,372	-	62,230
Total expenditure	<u>2,844,253</u>	<u>1,246,288</u>	<u>112,446</u>	<u>4,202,987</u>

HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. EXPENDITURE (Continued)	2022	2021
	£	£
(b) Governance Costs include:		
Auditors remuneration- Audit fees	13,710	13,200
Trustees' expenses and meetings	11,715	9,172
Legal and Professional Fees	-	-
Staff costs	42,050	39,858
	<u>67,475</u>	<u>62,230</u>
(c) Administration Costs	2022	2021
	£	£
Salaries	279,042	214,994
Other Staff Costs	6,674	5,496
Staff Travel	5,760	3,284
Insurance	22,823	30,085
IT Consultants	97,887	104,212
Computer costs	41,647	53,296
Postage and Stationery	8,366	9,428
Telephones	15,820	15,677
Marketing and advertising	114,884	58,516
Accountancy	4,870	12,101
Miscellaneous – Administration	10,725	15,437
Bad debts	-	-
Depreciation	55,700	39,519
Recruitment Costs	33,949	30,219
Legal and Professional Fees	15,370	18,632
	<u>713,517</u>	<u>610,896</u>

HALCYON LONDON INTERNATIONAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	2,569,065	2,480,698
Social security costs	278,657	268,053
Other pension costs	90,127	90,006
Other staff costs	6,675	5,496
	<u>2,944,524</u>	<u>2,844,253</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Teaching	31	30
Premises	17	17
Support	6	6
	<u>54</u>	<u>53</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2022	2021
	No	No
£60,001 - £70,000	4	4
£70,001 - £80,000	4	4
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£140,001 - £150,000	-	-
£150,001 - £160,000	1	1
	<u>10</u>	<u>10</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

8. STAFF COSTS (continued)

All of these higher paid employees are accruing retirement benefits under the defined contribution scheme. Contributions this year totalled £31,866 (2021: £31,165).

The school considers that the key management personnel comprise of the trustees and the senior management team – who are the Director, the Admissions Directors, the Well Being Leader, the MYP Coordinator, the DP Coordinator, the Systems Learning Coordinator and the Finance Director. The total employee benefits including pension costs of the key management personnel of the school were £737,491 (2021: £685,776)

9. DIRECTORS REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Travel and training expenses of £114 (2021: £927) for 1 (2021: 3) directors were paid by the Charity during the year.

10. PENSIONS

The school operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the school and amounted to £91,127 for the year (2021: £90,006).

11. NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Auditors' remuneration		
- for audit	12,500	12,000
- for other services	1,250	1,250
Depreciation of tangible fixed assets	136,562	112,446
Loss on tangible fixed assets	-	4,909
Loan interest	7,605	11,325
Operating lease rentals	312,276	255,448

HALCYON LONDON INTERNATIONAL SCHOOL

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

12. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	IT Equipment £	Total £
Cost				
As at 1 August 2021	710,359	214,434	57,465	982,258
Additions	41,630	17,679	74,028	133,337
Disposals	-	-	(11,531)	(11,531)
At 31 July 2022	<u>751,989</u>	<u>232,113</u>	<u>119,962</u>	<u>1,104,064</u>
Depreciation				
As at 1 August 2021	364,652	153,410	36,554	554,616
Charge for the year	80,862	15,724	39,978	136,564
Disposals			(11,531)	(11,531)
At 31 July 2022	<u>445,514</u>	<u>169,134</u>	<u>65,001</u>	<u>679,649</u>
Net Book Value				
At 31 July 2022	<u>306,475</u>	<u>62,979</u>	<u>54,961</u>	<u>424,415</u>
Net Book Value				
At 31 July 2021	<u>345,707</u>	<u>61,024</u>	<u>20,911</u>	<u>427,641</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

13. DEBTORS

	2022	2021
	£	£
Fees and extras	3,095	4,957
Other debtors	2,849	-
Prepayments and accrued income	116,195	124,923
	<u>122,139</u>	<u>129,880</u>

14. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year:		
Loans	126,000	126,000
Trade creditors	22,361	12,534
Fee Deposits	251,241	242,855
Fees in advance (deferred income)	1,578,915	1,551,347
Other creditors	19,485	33,248
Accruals	41,500	39,000
	<u>2,039,502</u>	<u>2,004,985</u>
Deferred income:		
Brought forwards	1,551,347	1,559,323
Released in year	(1,551,347)	(1,559,323)
Received in year	1,578,915	1,551,347
Carried forwards	<u>1,578,915</u>	<u>1,551,347</u>

Deferred income relates to school fees received in advance for the following term.

HALCYON LONDON INTERNATIONAL SCHOOL

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

15. CREDITORS DUE AFTER ONE YEAR

	2022	2021
	£	£
Amounts falling due after one year:		
Loans	19,000	148,000
	<u>19,000</u>	<u>148,000</u>
Movement on loans:		
In one year or less	126,000	126,000
Between one and two years	19,000	126,000
Between two and five years	-	22,000
	<u>145,000</u>	<u>274,000</u>

The loan is repayable in equal annual instalments over 5 years and interest of 3% is applied on an annual basis.

HALCYON LONDON INTERNATIONAL SCHOOL

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

16. SUMMARY OF FUNDS

	At 1 August 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains and Losses £	At 31 July 2022 £
Unrestricted funds:						
General reserve	1,861,969	5,133,399	(4,504,378)	(42,689)	-	2,448,301
Designated fund:						
Bursary fund	153,658	-	(124,047)	42,689	-	72,300
Total funds	<u>2,015,627</u>	<u>5,133,399</u>	<u>(4,628,425)</u>	-	-	<u>2,520,601</u>

	At 1 August 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains and Losses £	At 31 July 2021 £
Unrestricted funds:						
General reserve	1,367,160	4,613,301	(4,202,987)	84,495	-	1,861,969
Designated fund:						
Bursary fund	238,153	-	-	(84,495)	-	153,658
Total funds	<u>1,605,313</u>	<u>4,613,301</u>	<u>(4,202,987)</u>	-	-	<u>2,015,627</u>

Designated funds:

The Bursary Fund relates to amounts set aside by the Trustees for the school to provide bursaries. The transfer in the year represents additional amounts set aside for future years less the spend on bursaries in the year from this fund.

HALCYON LONDON INTERNATIONAL SCHOOL

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2022
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	424,415	-	424,415
Current assets	4,154,688	-	4,154,688
Current liabilities	(2,039,502)	-	(2,039,502)
Non-current liabilities	(19,000)	-	(19,000)
Total net assets	<u>2,520,601</u>	-	<u>2,520,601</u>

	Unrestricted	Restricted	2021
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	427,639	-	427,639
Current assets	3,740,973	-	3,740,973
Current liabilities	(2,004,985)	-	(2,004,985)
Non-current liabilities	(148,000)	-	(148,000)
Total net assets	<u>2,015,627</u>	-	<u>2,015,627</u>

HALCYON LONDON INTERNATIONAL SCHOOL

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

18. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022		2021	
	Land & Buildings	Office Equipment	Land & Buildings	Office Equipment
	£	£	£	£
Due within one year	226,097	-	226,099	-
Due between two and five years	260,012	-	486,109	-
Due after more than five years	-	-	-	-
Total funds	<u>486,109</u>	-	<u>712,208</u>	-

19. RELATED PARTIES

During the year, the Trustees donated a total of £nil (2021: £nil) to the School.

During the year, one Trustee paid the School Tuition Fees and Other Fees on the normal terms and conditions with no discount provided totalling £27,485 (2021: £54,592) of which £10,341 (2021: £9,747) which was included in deferred income within creditors as at year-end.

At the year end, the school owed four trustees £54,000 (2021: £96,000) as a result of loans given to the school. During the period interest payable of £2,685 (2021: £3,745) was charged to the school on these loans.

20. CONTROL

The ultimate controlling party is the Board of Directors.

HALCYON LONDON INTERNATIONAL SCHOOL

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

21. NOTES TO THE CASH FLOW STATEMENT

	2022	2021
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	504,974	410,314
Depreciation	136,564	112,446
Bank interest received	(157)	(311)
Interest payable	7,605	11,325
Loss on sale of Fixed Assets	-	4,409
(Decrease)/Increase in creditors	22,271	(107,821)
Decrease in debtors	19,984	3,535
	<u>691,241</u>	<u>433,897</u>

22. ANALYSIS OF NET DEBT

	At 1 August	Cash	Non-cash	At 31 July
	2021	Flows	movements	2022
	£	£	£	£
Cash in hand	3,611,093	21,456	-	4,032,549
Loans due within one year	(126,000)	29,000	(129,000)	(126,000)
Loans due after one year	(148,000)	-	129,000	(19,000)
Total cash and cash equivalents	<u>3,337,093</u>	<u>50,456</u>	-	<u>3,887,549</u>

Accounts

**HALCYON LONDON INTERNATIONAL SCHOOL
(A Company Limited by Guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st JULY 2021**

Registered Company Number: 08120017
Registered Charity Number: 1150105

HALCYON LONDON INTERNATIONAL SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

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HALCYON LONDON INTERNATIONAL SCHOOL

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 JULY 2021

Registered Charity Name	Halcyon London International School
Charity Number	1150105
Company Registration Number	08120017
Registered Office	33 Seymour Place, London, W1H 5AU
Trustees	Julia Alden (resigned December 2020) Achim Beck Rita Halbright Philippa Harris Alastair Marke Pamela Sears Douglas Blausten (appointed Nov 2020) Rebecca Threlfall (appointed Nov 2020)
School Director	Barry Mansfield
Chair	Rita Halbright
Vice-Chair	Achim Beck
Auditors	Haysmacintyre LLP 10 Queens St. Place London EC4R 1AG <i>from 08/04/2021</i>
Bankers	Barclays Bank Lloyds Bank
Solicitors	Veale Wasbrough Vizards
Website	www.halcyonschool.com

The Trustees, who are also directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 July 2021 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS 102).

REFERENCE & ADMINISTRATIVE INFORMATION

Halcyon London International School is a charitable company founded in 2012 and incorporated as a company limited by guarantee in June 2012.

Reference and administrative details are shown in the schedule of Trustees and professional advisers on page 1 of the financial statements.

Founding Members

The Founding Members of the charity were:

Achim Beck
Rita Halbright
Julie Matthaeus
Pamela Sears

HALYCON LONDON INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 JULY 2021

Trustees

The Trustees, who are members of the charity, during the period were as follows and the grid below shows details of the various committees on which they served:

	GC	PC	FC	Fa C	DEI	Dev.	CP	L&T
Rita Halbright (Chair)	✓		✓	✓	C	C		
Achim Beck (Vice-Chair)	✓		C	C				
Julia Alden (to 31/12/2020)								
Douglas Blausten (from 11/2020)								
Philippa Harris (from 19/11/2020)	✓	✓			✓		✓	✓
Alastair Marke		✓				✓		
Pamela Sears	C	C					✓	
Rebecca Threlfall (from 11/2020)	✓				✓			

GC (Governance Committee), PC (Policy Committee), FC (Finance Committee), Fa C (Facilities Committee), DEI (Diversity, Equity and Inclusion Committee), Dev (Development Committee), CP (Safeguarding Lead), L&T (Learning and Teaching Lead), C (Chair).

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Halcyon London International School (Halcyon) is a charitable company limited by guarantee, incorporated on 26 June 2012, and registered as a charity on 10 December 2012. The company was established under a Memorandum of Association and is governed under its Articles of Association which established the objects and powers. In the event of the winding up of the charitable company the liability of the members is not to exceed £1 each.

Governing Board

The members of the Board, as the charity Trustees, are legally responsible for the overall management and control of the School. They meet at least five times per year and additionally hold strategic planning days throughout the year.

The Board is committed to delivering and developing the School's mission statement:
"to provide an exceptional education that draws out the unique potential of each student"

The key strands of the mission statement are:

Innovation - building a creative and questioning culture
Collaboration - learning and succeeding together
Community- valuing one another and learning together

Trustees have established the following committees to support the work of the Board and all Trustees have access to papers for all committees to enable them to stay informed:

- The Governance Committee is responsible for supporting the board by acting as the coordinating committee in the planning and organisation of the Board's workload, recruitment, training needs, succession planning and board and director assessment.
- The Finance Committee provides financial oversight and sets long-term financial goals.
- The Facilities Committee supports the Board in the formulation and implementation of strategy, policies and guidelines covering all aspects of the facilities required for teaching, learning, extracurricular, administration, growth, and all other operations.
- The Policy Committee supports the School and Board in managing and reviewing policies to ensure that the School is fully compliant in all areas and has clear systems and procedures in place to support the day to day operation of the School.
- The Diversity, Equity and Inclusion Committee works collaboratively with School staff to develop and deliver the School's diversity, inclusion and equality practices and policies.
- The Development Committee collaborates with the School on developing its fundraising strategy and oversees its implementation.
- The Safeguarding Leads support the School and the Board in managing Safeguarding and Safer Recruitment, overseeing that all stakeholders are aware of and are fulfilling their responsibilities, and ensuring that Safeguarding and Safer Recruitment remain a key School and Board priority. The Designated Safeguarding Board Members serve to support the School and liaise with the Director, the DSL and Wellbeing Team in the event of a safeguarding incident.
- Whilst the Board has overall responsibility to ensure the quality of the overall educational programming of the school, the Learning and Teaching Lead has a more focused purpose, working with the Director and members of the SLT, to identify specific focus areas or educational projects at the beginning of each academic year, usually derived from or linked to the Strategic Plan and to receive updates on these on behalf of the Board.

GOVERNORS' REPORT

YEAR ENDED 31 JULY 2021

Trustees meet with parents annually to update them on strategic policies, share new developments and respond to any queries. They hold an event in the autumn for new families, attend school events throughout the year and take part in some CPD events with staff. This enables them to form good relationships with all stakeholders. Whilst this has been challenging during the current year, Trustees were able to hold the annual meeting with parents virtually, attend graduation virtually and in person and meet with members of the Halcyon Parents Community (HPC).

All Trustees give of their time freely and no remuneration was paid in the year. No Trustee or person connected with a Trustee has received any benefit from their position.

The Trustees determine the general policies of the School and entrust the day to day running of the School to the School Director. He is supported by a Leadership Team including the Director of Finance and Operations, Learning Systems Coordinator, IBMYP and IBDP Coordinators, Wellbeing Leader, Digital Leader, HR & Compliance Manager, Admissions Director and Marketing Leader. This team is supported by administrative and teaching staff. The School Director undertakes the key leadership role overseeing educational, pastoral, and administrative functions. The day to day administration of the school is undertaken within the policies and procedures approved by the Board. Trustees are committed to partnership working. The Director and Director of Finance and Operations (DFO) attend all Board meetings. In addition, the Director sits on all committees and the DFO sits on both the Facilities and Finance Committees meetings.

Remuneration

The School is an equal opportunities employer, full and fair consideration is given to all job applications and the School does not discriminate. This is evident in the diverse staff population which represent 25 different countries and has a gender split of 38 females and 16 males. The senior leadership team of eight employees is comprised of three men and five women.

Staff have access to a generous staff development programme and are consulted when key decisions which directly impact on them are being made so that their views can be taken into account. All staff receive regular updates on the financial performance of the School.

The School aims to recruit the most capable and well-qualified staff, paying a premium to staff offering qualifications at Masters level. Salaries are reviewed on an annual basis in an open and transparent way, balancing developments in the sector with the fact that the School is small and runs as a not for profit organisation.

The pay and remuneration of all salaried staff is reviewed annually and approved by the Board.

Trustee Recruitment and Training

On-going training for Trustees (with the Director) is in the form of bespoke governance workshops, together with the offer to attend specific training courses and conferences run by organisations such as Education Across Frontiers, Realization Ltd, and similar relevant bodies.

The aim is to develop greater understanding of effective school governance as well as the School's operations, programming and curriculum. All Trustees have completed statutory training through EduCare in Safeguarding, Safer Recruitment, Health & Safety, Fire Safety and Data Protection. Two Trustees have completed Level 3 Safeguarding. During the year Trustees, as part of the Board's commitment to Diversity, Equity and Inclusion have been involved in the following training session:

- Intercultural Development Inventory Training alongside school staff.
- Facing History and Ourselves events including Examining Race and Wellbeing in the Workplace.
- Diverse Governance Webcasts and Bespoke Training.
- Sessions on the role of Trustees in promoting DEI.

GOVERNORS' REPORT

YEAR ENDED 31 JULY 2021

Additionally Trustees attended an in-house training session looking at their role in development and fundraising. Trustees have continued to access online materials and webinars relating to Covid to ensure that they have had access to the most up-to-date and accurate information to inform Board decision-making.

Following a Board skills assessment, a decision was taken to expand the Board. The Board welcomed two new Trustees in November 2020 and the process has continued through the summer of 2021 with the Board aiming to have a minimum of two new Trustees in place by September 2021.

Organisational Management

The Senior Leadership Management Team meets weekly to implement the general policy of the School and review its overall management and control. The financial management of the company is overseen by the members of the Finance Committee who meet at least once in each School term.

During the year the Director and the Board jointly implemented a strategic review, together with members of each stakeholder group (Board, staff, students, and parents) to develop the next phase of the School's Strategic Plan.

The Senior Leadership Learning Team (IB Curriculum Coordinators, Wellbeing Leader, Learning Systems Coordinator and Director) meets weekly and through these meetings drive the interdisciplinary approach that the School takes in delivering the curriculum.

Risk Management

The risk management process was reviewed by the Board over the summer of 2020 with the management of risk being brought into line with the strategic priorities and a traffic light risk rating system implemented.

The Trustees regard the possible risks to the School as:

- Potential challenge of managing financial pressures caused by situations outside of the School's control.

The annual cost and income budget is set on a conservative basis to ensure that the School would be able to continue to operate during a temporary significant reduction in student numbers. If such a fall in numbers looked likely to be sustained the Trustees would look first to cost reduction while prioritising curriculum and staffing. The Trustees continue to keep the School's activities under review, particularly with regard to any major unexpected risks which might arise from time to time. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Trustees can be mitigated.

- Inadequate premises to continue to provide for the School's educational aims.

Managing the growth of the School and ensuring that the premises provide the facilities to support the School's educational aims is a key element of the strategic plan and is under constant review.

- Potential failure to attract sufficient students, with the consequence of falling numbers of students on roll.

GOVERNORS' REPORT

YEAR ENDED 31 JULY 2021

The School has a marketing plan which includes recruitment which is reviewed and monitored on a regular basis by the Board and adapted as necessary

- Potential damage to the School's reputation.

The School has robust systems and procedures in place to ensure that it is fully compliant in all areas.

- The political climate and potential impact on the School.

It is difficult to identify control measures but the School continues to work with representative bodies and wherever possible promote the positive contribution that it makes to society. As the School grows, ways in which public benefit can be extended (especially through bursaries) are being reviewed.

- The impact of the Covid 19 pandemic on the School.

The School was well placed to respond to the challenges posed by the pandemic. Thanks to responsive and innovative leadership and a high level of digital integration, the School was able to make a seamless transition to remote learning.

In order to ensure that the School could respond promptly to the pandemic a working group comprising Trustees and members of the SLT was created. This working group has continued to operate as necessary anticipating that the key risks to be managed in the coming year will be:

- 1) the impact of the pandemic on recruitment and admissions.
- 2) the operational implications of managing the School through a period of uncertainty.
- 3) managing the implementation of changing government policy.
- 4) delivering the highest standards of health and safety to ensure the safety of staff and pupils.
- 5) continuing to deliver an outstanding academic and wellbeing programme.
- 6) ensuring flexibility within financial planning to enable the School to manage through a period of change.
- 7) continuing to ensure that the School can provide innovative and flexible digital provision.

OBJECTS, PUBLIC BENEFIT, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objective of the Charity for the public benefit is to advance education.

In setting the objectives and planning the activities 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. Halcyon London International School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Its fees are set at a level to ensure the financial viability of the School at a level that is consistent with its aim of providing a first-class education to all students.

The School's charitable objective is "to advance education". This objective is recognised as benefiting the public when pursued in the context of formal education in a body where all surplus funds are reinvested. Halcyon is a company limited by guarantee, with no external shareholders and no possibility of making distributions, including in the form of dividends. All surpluses are re-invested in education at Halcyon and projects outside of the School that support the students' educational experience.

The School's HR and Admissions practices aim to recruit on a fair and non-discriminatory basis, to create an inclusive and diverse community that better reflects our society and best prepares students for life.

In the furtherance of this objective, the Trustee Directors, as the charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act. In shaping the objectives and planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic Aim and Intended Effect Halcyon Mission:

Education: from educe meaning “to draw out”

To provide an exceptional education that draws out the unique potential of each student.

Objectives for the year

Objectives for the 2020-2021 academic year were:

A. Governance

To secure continuity and growth on the School Board by:

1. Expanding and diversifying the Board by recruiting a minimum of two new Trustees and developing a strategy for succession planning
2. To continue to develop the governance structure to drive forward the School's ambitious strategic goals.

B. Learning and Teaching

1. To develop more effective use of data in support of learning
2. To continue to build learner autonomy
3. To expand and develop social emotional learning (SEL)
4. To review the International Baccalaureate Approaches to Learning (ATL) and align these with social emotional learning.

C. Admissions

To improve the experience of transition for families new to the School.

D. Finance & Facilities

1. To deliver outstanding facilities to accommodate the School's strategic growth plan.
2. To optimise the current premises: undertake a strategic review of the use of the Seymour Place site, to ensure the most effective use of space in support of learning outcomes.
3. To further develop the Bursary Programme by better defining the scope of, and access to the programme by establishing relationships with feeder schools and bursary organisations.

E. Community Engagement

To assess and renew the intentional creation of an equitable, inclusive and diverse community.

F. Human Resources

To attract and retain high quality, diverse staff.

Principal Activity

The principal activity continues to be the provision of an innovative, life-readying education that is not-for-profit, co-educational, International Baccalaureate (IB), international day school, in central London for students aged 11 to 18 and that places a high emphasis on student-centred learning and wellbeing.

GOVERNORS' REPORT

YEAR ENDED 31 JULY 2021

Bursaries

The School has a framework and policies for a means-tested bursary programme. This programme has received annual support from donors and since 2018 has received a contribution from the School that will increase as the School grows. The aspirational goal is that the annual contribution will reach £90,000. In the current year the School awarded £110,000 bursary funding to six candidates who met and exceeded Halcyon's admissions criteria but could not afford all or part of the tuition.

Public Benefit

In setting the School's objectives the Trustees have paid due regard to the public benefit guidance published by the Charity Commission.

Community partnership links

The service learning aspect that runs through the curriculum for all grades was significantly impacted by the restrictions imposed to preserve public health in wake of the Covid-19 pandemic. From September 2021, the School will work hard to re-establish links to the wider community as society finds a new normality.

Equal Opportunities

Halcyon London International School is an equal opportunities organisation and is committed to a working and educational environment that is free from any form of discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex and sexual orientation. To recognise the importance that the School places on Diversity, Equity and Inclusion a Board Committee was established in September 2019 to ensure that the School moves towards being a leader in best practice and this has been an area of focus in the current year for the Board and the School.

Safeguarding

The School is committed to safeguarding and promoting the welfare of pupils and expects all stakeholders to share this commitment.

Trustees monitor that safeguarding arrangements are effective by:

- ensuring that safeguarding is an agenda item at every Board meeting.
- appointing a Trustee with responsibility for safeguarding who oversees and monitors arrangement and who collaborates with School leadership.
- reviewing an annual report compiled by the DSL detailing how School procedures are working and providing an update on staff training.
- undertaking the necessary training as required.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Projects

School wide projects - initiatives to support learning and wider school development - provide the central, shared, mechanism for change at Halcyon. Four whole school projects ended this year: Staff Wellbeing, Sustainability, Data, and English Plus.

- **Staff Wellbeing**
Wellbeing services embedded in weekly Thursday workshops, supported by shared digital, and human, wellbeing resources.
- **Learning Data**
A new online data site has been created, hosting all academic learning data (semester grades, criteria levels, and final IB Diploma scores).
- **English Plus**
Published exit criteria for the programme; WIDA testing and data analysis protocols adopted to admit and evaluate students; student-facing documentation created; EAL accommodations incorporated within SEN system.
- **Sustainability**
Sustainability Policy Statement adopted by School Board; Sustainability Policy developed, pending approval by the School Board; Sustainability embedded in all subject learning outcomes, evidenced in unit planners in Managebac and in planning protocols; annual days - Outdoor Classroom and Earth Day - on Staff and Whole School calendars

Other projects in place during the school year, and continuing through 2021/22, were:

- **Student Voice**
Researching and presenting areas where student voice and choice are already present in the curriculum. Supporting faculty in creating opportunities for student voice and autonomy in curriculum development.
Exploring opportunities in the curriculum where students can contribute to planning and decision making.
Developing peer coaching programme where Grade 11/12 mentor Grade 9/10 by teaching skills necessary for the transition to the Diploma Program.
- **Diversity, Equity and Inclusion**
Creating committees to manage each of the following areas: curriculum, finance, HR and admissions/communications. All committees include staff, students and parents. Staff training to build culturally responsive practice and audit curriculum accordingly. Revision of admissions practice, pending a review of admissions policy.
- **Community Partnerships**
Developing a parent network for community partnership initiatives (guest speakers etc.) Developing an alumni network for community partnership initiatives (guest speakers etc.) Creating a guest speaker series (unfortunately, undermined by Covid) Developing partnerships with other London-based schools for interview and admissions testing preparation.
- **Approaches to Learning [ATL] & Design Thinking**
Carrying out research from a variety of educational platforms into effective ATL integration (published literature, school visits).
To audit the areas of strength, and opportunities for improvement, and supporting each subject area at Halcyon in completion of unit planners and in summative assessment tasks.

GOVERNORS' REPORT

YEAR ENDED 31 JULY 2021

- **Extended Essay**
Auditing student and staff experience.
Providing staff and students with a revised framework for the Extended Essay process and deadlines, beginning January 2021 and completing in October 2022.
- **Intercultural Competency**
Training for staff- leaders to deliver, to all staff and Board members, an Intercultural Competency Inventory, and reporting back to key stakeholders. Embedding the findings of the inventory into changed staff practice, and into new staff orientation.

Within the project team, we liaised with the Communications and Engagement Team to support their objective this year, to audit and improve transition from primary school into Grade 6.

Evaluation

The School successfully completed an International Baccalaureate Middle Years Programme Evaluation. The School met or exceeded all IB Standards and there were no matters to be addressed.

Public Examination Results

The School enjoyed a very successful IBDP examination session. All candidates passed the IB Diploma, with an average score of 35.2; 50% scored 39 points or higher, and 27% were awarded a bilingual diploma. All Diploma students were accepted at their first choice university.

Extra-Curricular Offer

The School reviewed extracurricular activities, with a focus on creating the opportunity for additional sports, especially team sports. We also reviewed and strengthened areas such as robotics, to provide a stronger STEM profile.

Scheduling

The School schedule changed significantly to accommodate Covid protocols. This included longer lesson blocks (3 hours) to minimise movement and mixing. We will maintain the three hour lessons for MYP arts and PHE, G6 - 9. The remaining MYP schedule would revert back to the 2+1 model (one 120 minutes class, and one 60 minute class, each on different days).

Covid 19

Halcyon complied with all applicable government Covid guidelines through the school year, providing an uninterrupted education for all students.

Further, owing to its digitally integrated offering, Halcyon was able to adapt quickly and effectively to the changing government-mandated requirements for in-school and remote learning. Halcyon also diverted certain resources typically used for in-school activities so as to increase its digital wellbeing provision to help the community to remain connected and supported through a challenging period of uncertainty.

PLANS FOR FUTURE PERIODS

Objectives for the 2021-2022 academic year are to continue to pursue the objectives set out in the School's published Strategic Outlook document, and to continue to pursue the projects outlined above. Operationally, this will include a particular focus on the following:

- Social and Emotional Learning (SEL), and the integration of this programme into the IB Approaches to Learning framework.
- Implementation of the IB Action Plan, following evaluation visits for both the MYP and DP.

- A review of Admissions policy.
- The implementation of a new sustainability policy.
- Preparation for NEASC accreditation visit, scheduled for Autumn 2022.

FUNDRAISING DISCLOSURES

Halcyon does not raise funds from the public and does not work with professional fundraisers or commercial participators. The School has not subscribed to any fundraising standards or schemes for fundraising regulation.

There were no complaints received in the period.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The charitable activities of Halcyon were severely disrupted by the effects and responses to the Global Covid-19 pandemic. International recruitment into London slowed to a trickle, while a number of families moved out of London. For the first time in the history of the School, student admissions dipped. As a result, operating income fell by 13% to £4.6million and reported net income fell by 44% to £410,314.

A decline in student admissions by 15% pressed tuition fee income down to £4.3million, while operating costs were shaved by just under 9%. Staffing remained largely unchanged in terms of numbers and expenditure as the School maintained a high quality education offer. Indeed, there were a number of expanded subject options within maths, languages and the sciences. Nonetheless, the full year operational result was just ahead of forecast.

Despite the difficult year, Halcyon was able to pay down £126,000 loan capital, reducing net debt to £274,000 while raising cash holdings to £3.4million. The business model remained robust in trying times.

The forecasts going into the next year look somewhat more positive than at this time last year. Pupil admission data shows the largest number of new students joining Halcyon, ever. Grade 6 admissions are almost double previous years, while the numbers in Grade 11 are swelled by 40% more joining pupils. As these two grades represent important UK school transition points; 11+ and 6th Form, the School is hopeful that these trends will continue over the next few years.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit funds to be invested in any security listed on the London Stock Exchange. The School currently has no investments.

Reserves

At the end of the accounting period, total unrestricted free reserves stood at £1,587,988 which is in excess of the policy target of holding 3 months of unrestricted expenditure. This figure includes £153,685 held as general funds with the designated purpose to support the bursary programme. These funds will be expended over the next two years.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of Halcyon London International School for the purposes of company law) are responsible for preparing the Report of Halcyon London International School and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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.

GOVERNORS' REPORT

YEAR ENDED 31 JULY 2021

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

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

The Trustees are responsible for keeping proper accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 487 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf:

A handwritten signature in black ink, appearing to be 'Rita Halbright', is enclosed in a dashed rectangular box.

Rita Halbright (Chair)

Date: 7 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALCYON LONDON INTERNATIONAL SCHOOL

Opinion

We have audited the financial statements of Halcyon London International School for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 July 2021 and of the charitable company's net movement in funds, including the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 (which incorporates the directors' report).

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

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

- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 11), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

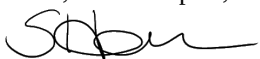
Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the recognition of voluntary income and loan creditors (including associated disclosures). Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing loan agreements, bank statements and minutes to ensure loan creditors are complete and their associated terms are appropriately disclosed in the financial statements;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 28 October 2021

10 Queen Street Place
London
EC4R 1AG

HALCYON LONDON INTERNATIONAL SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted/ Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Charitable activities					
School fees	3	4,253,560	-	4,253,560	4,813,664
Other educational income	4	323,519	-	323,519	450,594
Investments					
Investment Income	5	311	-	311	2,316
Voluntary sources					
Grants and donations	6	35,911	-	35,911	94,336
Total income and endowments		<u>4,613,301</u>	<u>-</u>	<u>4,613,301</u>	<u>5,360,910</u>
EXPENDITURE ON:					
Charitable activities					
Education		<u>4,202,987</u>	<u>-</u>	<u>4,202,987</u>	<u>4,628,924</u>
Total Expenditure	3	<u>4,202,987</u>	<u>-</u>	<u>4,202,987</u>	<u>4,628,924</u>
Net income		410,314	-	410,314	731,987
Transfer between funds		-	-	-	-
Net movement in funds		410,314	-	410,314	731,987
Fund balances brought forward		<u>1,605,313</u>	<u>-</u>	<u>1,605,313</u>	<u>873,326</u>
Fund balances carried forward		<u>2,015,627</u>	<u>-</u>	<u>2,015,627</u>	<u>1,605,313</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognized gains and losses has not.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

BALANCE SHEET AS AT 31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	427,639	449,401
		<u>427,639</u>	<u>449,401</u>
CURRENT ASSETS			
Debtors	13	129,880	133,418
Cash at bank and in hand		3,611,093	3,409,305
		<u>3,740,973</u>	<u>3,542,722</u>
CREDITORS: Amounts falling due within one year	14	(2,004,985)	(2,112,810)
NET CURRENT ASSETS		<u>1,735,988</u>	<u>1,429,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,163,627</u>	<u>1,879,313</u>
CREDITORS: Amounts falling due after one year	15	(148,000)	(274,000)
NET ASSETS		<u>2,015,627</u>	<u>1,605,313</u>
FUNDS:			
Restricted funds	16	-	-
Unrestricted funds – general	16	1,861,969	1,367,160
Unrestricted funds - designated	16	153,658	238,153
TOTAL FUNDS		<u>2,015,627</u>	<u>1,605,313</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the Board on 7 October 2021



Rita Halbright
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 08120017

HALCYON LONDON INTERNATIONAL SCHOOL

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	2021 £	2020 £
Net cash inflow from operating activities	21	433,897	786,263
Cash flows from investing activities:			
Bank interest received		311	2,316
Interest paid		(11,325)	(15,438)
Payments to acquire fixed assets		(107,945)	(90,439)
		<u> </u>	<u> </u>
Net cash outflow from investment activities		(119,581)	(103,561)
		<u> </u>	<u> </u>
Financing:			
Loans repaid		(126,000)	(125,775)
		<u> </u>	<u> </u>
Net cash flow from financing activities		(126,000)	(125,775)
Increase in cash		201,788	556,927
Cash and cash equivalents at the beginning of the reporting period		3,409,305	2,852,378
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period		<u>3,611,093</u>	<u>3,409,305</u>

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021**

1. ACCOUNTING POLICIES

Halcyon London International School is a company limited by guarantee with registered number 8120017, incorporated and domiciled in England and Wales. It's registered office is 33 Seymour Place, London, W1H 5AU.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Going Concern

The Trustees have reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows in light of the impact of the coronavirus. Whilst there has been a decrease in student numbers, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Company Limited by Guarantee

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

d) Fees Receivable and Similar Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

e) Donations and Fund Accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

f) Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021**

g) Teaching Costs

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

h) Fixed assets and depreciation

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciated is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold improvements	- Over the life of the lease
Computers	- 33% on cost
Fixtures and fittings	- 25% on cost

i) Pensions

The school contributes to a money purchase retirement benefit scheme for staff. The pension cost charged in the financial statements represent the contributions payable by the school during the year.

j) Leases and Hire Purchase Contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly under the period of the lease.

k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks

l) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 13, 14 and 15 for the debtor and creditor notes.

m) Taxation

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

n) Employee Benefits

The costs of short-term employee benefits are recognised liability and an expense.

2. KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021**

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of property, plant and equipment and note 1.8 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 12 for the net carrying amount of debtors and associated impairment provision.

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. FEE INCOME

The School's activities are carried out within UK.
The School's fee income comprised:

	2021	2020
	£	£
Gross fees	4,363,816	4,909,581
Less: Scholarships and bursaries	(110,256)	(95,916)
	<u>4,253,560</u>	<u>4,813,664</u>

4. OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Extras and disbursements	178,855	257,835
Registration fees	20,789	19,459
Other income	123,875	173,300
	<u>323,519</u>	<u>450,594</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Interest received	311	2,316
	<u>311</u>	<u>2,316</u>

Included within the above is an amount of £nil (2020: £nil) which relates to restricted income.

6. DONATIONS AND GRANTS

	2021	2020
	£	£
Donations and gifts	35,911	94,336
	<u>35,911</u>	<u>94,336</u>

Included within the above is an amount of £nil (2020: £10,000) which relates to restricted income.

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

7. EXPENDITURE

Charitable expenditure	Staff costs £	Other £	Depreciation £	Total 2021 £
Teaching	2,583,906	432,689	-	3,016,595
Welfare	-	95,799	-	95,799
Premises and Estates	-	333,215	72,927	406,142
Administration	220,489	350,888	39,519	610,896
Finance Costs	-	11,325	-	11,325
Governance	39,858	22,372	-	62,230
Total expenditure	2,844,253	1,246,288	112,446	4,202,987

Included within the above is an amount of £nil (2020: £10,000) relating to restricted expenditure.

Charitable expenditure	Staff costs £	Other £	Depreciation £	Total 2020 £
Teaching	2,626,907	662,470	-	3,289,377
Welfare	-	94,402	-	94,402
Premises and Estates	-	421,776	58,957	480,733
Administration	289,716	345,250	54,177	689,142
Finance Costs	-	15,438	-	15,438
Governance	31,500	28,330	-	59,830
Total expenditure	2,948,123	1,567,667	113,134	4,628,924

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. EXPENDITURE (Continued)	2021	2020
	£	£
(b) Governance Costs include:		
Auditors remuneration		
- Audit fees	13,200	10,470
- Under provision from previous year	-	2,040
- Accountancy Fees	-	2,460
Trustees' expenses and meetings	9,172	10,361
Legal and Professional Fees	-	2,999
Staff costs	39,858	31,500
	<u>62,230</u>	<u>59,830</u>
(c) Administration Costs	2021	2020
	£	£
Salaries	214,994	277,497
Other Staff Costs	5,496	12,219
Staff Travel	3,284	4,482
Insurance	30,085	30,014
IT Consultants	104,212	89,938
Computer costs	53,296	77,706
Postage and Stationery	9,428	10,190
Telephones	15,677	15,934
Marketing and advertising	58,516	30,977
Accountancy	12,101	4,748
Miscellaneous – Administration	15,437	13,136
Bad debts	-	15,532
Depreciation	39,519	54,177
Recruitment Costs	30,219	41,203
Legal and Professional Fees	18,632	11,390
	<u>610,896</u>	<u>689,142</u>
8. STAFF COSTS	2021	2020
	£	£
Wages and salaries	2,480,698	2,566,173
Redundancy and settlement costs	-	8,056
Social security costs	268,053	273,830
Other pension costs	90,006	87,846
Other staff costs	5,496	12,219
	<u>2,844,253</u>	<u>2,948,123</u>

There were redundancy costs of £nil (2020: £8,056) paid in the year to no members of staff (2020: 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**
8. STAFF COSTS (continued)

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Teaching	30	29
Premises	17	17
Support	6	6
	<u>53</u>	<u>52</u>

The number of employees whose emoluments £60,000 in the year was as follows:

	2021 No	2020 No
£60,001 - £70,000	4	6
£70,001 - £80,000	4	3
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	0
	<u>10</u>	<u>11</u>

The school considers that the key management personnel comprise of the trustees and the senior management team – who are the Director, the Admissions Directors, the Well Being Leader, the MYP Coordinator, the DP Coordinator, the Systems Learning Coordinator and the Finance Director. The total employee benefits including pension costs of the key management personnel of the school were £685,776 (2020: £671,804).

9. GOVERNORS RENUMERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Travel and training expenses of £927 (2020: £4,414) for 3 (2020: 3) governors were paid by the Charity during the year.

10. PENSIONS

The school operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the school and amounted to £90,006 for the year (2020: £87,846).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

11. NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	112,446	113,134
Loss on tangible fixed assets	4,909	-
Loan interest	11,325	15,438
Operating lease rentals	255,448	333,088

12. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	IT Equipment £	Total £
Cost				
As at 1 August 2020	640,503	221,841	92,437	954,781
Additions	71,154	7,961	28,380	107,495
Disposals	(1,298)	(15,368)	(63,352)	(80,018)
At 31 July 2021	710,359	214,434	57,465	982,258
Depreciation				
As at 1 August 2020	292,244	145,195	67,941	505,380
Charge for the year	72,927	19,453	20,066	112,446
Disposals	(519)	(11,238)	(51,453)	(63,209)
At 31 July 2021	364,652	153,410	36,554	554,617
Net Book Value				
At 31 July 2021	345,707	61,024	20,911	427,641
Net Book Value				
At 31 July 2020	348,259	76,646	24,496	449,401

13. DEBTORS

	2021 £	2020 £
Fees and extras	4,957	14,979
Other debtors	-	-
Prepayments and accrued income	124,923	118,439
	129,880	133,418

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year:		
Loans	126,000	126,000
Trade creditors	12,534	86,441
Fee Deposits	242,855	266,872
Fees in advance	1,551,347	1,559,323
Other creditors	33,248	40,308
Accruals	39,000	33,867
	<u>2,004,985</u>	<u>2,112,810</u>
Deferred income:		
Brought forwards	1,559,323	1,791,166
Released in year	(1,559,323)	(1,791,166)
Received in year	<u>1,551,347</u>	<u>1,559,323</u>
Carried forwards	<u>1,551,347</u>	<u>1,559,323</u>

Deferred income relates to schools fees received in advance for the following term.

15. CREDITORS DUE AFTER ONE YEAR

	2021	2020
	£	£
Amounts falling due after more one year:		
Loans	148,000	274,000
	<u>148,000</u>	<u>274,000</u>
Movement on loans:		
In one year or less	126,000	126,000
Between one and two years	126,000	126,000
Between two and five years	22,000	148,000
	<u>274,000</u>	<u>400,000</u>

The loan is repayable in equal annual instalments over 5 years and interest of 3% is applied on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

16. SUMMARY OF FUNDS

	At 1 August 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains and Losses £	At 31 July 2021 £
Unrestricted funds:						
General reserve	1,367,160	4,613,301	(4,202,987)	84,495	-	1,861,969
Designated fund:						
Bursary fund	238,153	-	-	(84,495)	-	153,658
Restricted funds:						
Restricted Fund	-	-	-	-	-	-
Total funds	<u>1,605,313</u>	<u>4,613,301</u>	<u>(4,202,987)</u>	<u>-</u>	<u>-</u>	<u>2,015,627</u>
	At 1 August 2019 £	Income £	Expenditure £	Transfer Between Funds £	Gains and Losses £	At 31 July 2020 £
Unrestricted funds:						
General reserve	668,592	5,350,910	(4,618,924)	(33,419)	-	1,367,160
Designated fund:						
Bursary fund	204,734	-	-	33,419	-	238,153
Restricted funds:						
Restricted Fund	-	10,000	(10,000)	-	-	-
Total funds	<u>873,326</u>	<u>5,360,910</u>	<u>(4,628,924)</u>	<u>-</u>	<u>-</u>	<u>1,605,313</u>

Designated funds:

The Bursary Fund relates to amounts set aside by the Trustees for the school to provide bursaries. The transfer in the year represents additional amounts set aside for future years less the spend on bursaries in the year from this fund.

Restricted funds:

The Stenmo Fund relates to funds received by the school to be spent on capital goods with a focus on digital products and in support of the Exploration Programme.

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Tangible fixed assets	427,639	-	427,639
Current assets	3,740,973	-	3,740,973
Creditors liabilities	(2,004,985)	-	(2,004,985)
Long term liabilities	(148,000)	-	(148,000)
	<u>2,015,627</u>	<u>-</u>	<u>2,015,627</u>
Total net assets	<u>2,015,627</u>	<u>-</u>	<u>2,015,627</u>

	Unrestricted Funds £	Restricted Funds £	2020 Total £
Tangible fixed assets	449,401	-	449,401
Current assets	3,542,722	-	3,542,722
Creditors liabilities	(2,112,810)	-	(2,112,810)
Long term liabilities	(274,000)	-	(274,000)
	<u>1,605,313</u>	<u>-</u>	<u>1,605,313</u>
Total net assets	<u>1,605,313</u>	<u>-</u>	<u>1,605,313</u>

18. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021		2020	
	Land & Buildings £	Office Equipment £	Land & Buildings £	Office Equipment £
Due within one year	226,099	-	226,099	-
Due between two and five years	486,109	-	712,212	-
Due after more than five years	-	-	-	-
	<u>712,208</u>	<u>-</u>	<u>938,311</u>	<u>-</u>
Total funds	<u>712,208</u>	<u>-</u>	<u>938,311</u>	<u>-</u>

19. RELATED PARTIES

During the year, the Trustees donated a total of £NIL (2020: £940) to the School.

During the year, one Trustee paid the School Tuition Fees and Other Fees totalling £54,592.

At the year end, the school owed four trustees £96,000 (2020: £138,000) as a result of loans given to the school. During the period interest payable of £3,745 (2020: £5,223) was charged to the school on these loans.

20. CONTROL

The ultimate controlling party is the Board of Governors.

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

21. NOTES TO THE CASHFLOW STATEMENT

	2021	2020
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	410,314	731,988
Depreciation	112,446	113,134
Bank interest received	(311)	(2,316)
Interest payable	11,325	15,428
Loss on sale of Fixed Assets	4,409	-
(Decrease)/Increase in creditors	(107,821)	(195,220)
Decrease in debtors	3,535	123,239
	<u>433,897</u>	<u>786,263</u>

22. ANALYSIS OF NET DEBT

	At 1 August 2020	Cashflows	At 31 July 2021
	£	£	£
Cash in hand	3,409,305	201,788	3,611,093
Loans	(400,000)	126,000	(274,000)
Total cash and cash equivalents	<u>3,009,305</u>	<u>327,788</u>	<u>3,337,093</u>