

# 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

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### 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”

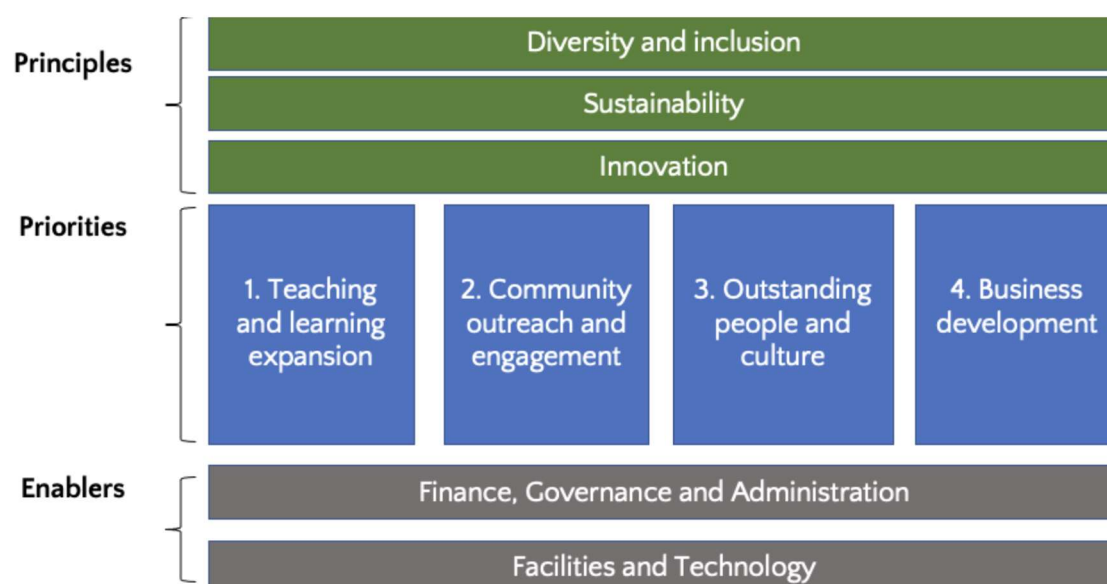
Our purpose of realising the full potential of every student in our community - a mission that prepares young people for the world of today and tomorrow - is achieved through small class sizes, a rich and diverse curriculum, and an extraordinarily talented teaching team.

*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	<a href="http://www.halcynonschool.com">www.halcynonschool.com</a>
<b>Professional Advisers</b>	
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**

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**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**

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### **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

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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	£	£	£	£
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
School fees	3	4,672,503	-	4,672,503	4,253,560
Other educational income	4	417,870	-	417,870	323,519
<b>Investments</b>			-		
Investment Income	5	157	-	157	311
<b>Voluntary sources</b>					
Grants and donations	6	42,869	-	42,869	35,911
<b>Total income and endowments</b>		<u>5,133,399</u>	-	<u>5,133,399</u>	<u>4,613,301</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
Education		4,628,425	-	4,628,425	4,202,987
<b>Total Expenditure</b>	7	<u>4,628,425</u>	-	<u>4,628,425</u>	<u>4,202,987</u>
<b>Net income</b>		504,974	-	504,974	410,313
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>504,974</u>	-	<u>504,974</u>	<u>410,314</u>
<b>Fund balances brought forward</b>		2,015,627	-	2,015,627	1,605,313
<b>Fund balances carried forward</b>		<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	£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	<u>424,415</u>	<u>427,639</u>
		424,415	427,639
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: Amounts falling</b>			
<b>due within one year</b>	14	(2,039,502)	(2,004,985)
<b>NET CURRENT ASSETS</b>		2,115,186	1,735,988
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,539,601	2,163,627
<b>CREDITORS: Amounts falling due after one year</b>	15	(19,000)	(148,000)
<b>NET ASSETS</b>		<u>2,520,601</u>	<u>2,015,627</u>
<b>FUNDS:</b>			
Restricted funds	16	-	-
Unrestricted funds – general	16	2,448,301	1,861,969
Unrestricted funds - designated	16	72,300	153,658
<b>TOTAL FUNDS</b>		<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
		£	£
<b>Net cash inflow from operating activities</b>	21	691,241	433,897
<b>Cash flows from investing activities:</b>			
Bank interest received		157	311
Interest paid		(7,605)	(11,325)
Payments to acquire fixed assets		<u>(133,337)</u>	<u>(107,945)</u>
<b>Net cash outflow from investment activities</b>		<u>(140,785)</u>	<u>(119,581)</u>
<b>Financing:</b>			
Loans repaid		<u>(129,000)</u>	<u>(126,000)</u>
<b>Net cash flow from financing activities</b>		(129,000)	(126,000)
<b>Increase in cash</b>		421,456	201,788
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,611,093</u>	<u>3,409,305</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	22	<u>4,032,549</u>	<u>3,611,093</u>



**HALCYON LONDON INTERNATIONAL SCHOOL**

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2022**

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**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**

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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**

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**3. FEE INCOME**

The School's activities are carried out within the UK	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

<b>7. EXPENDITURE (Continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>(b) Governance Costs include:</b>		
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>
<b>(c) Administration Costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
£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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net Book Value</b>				
At 31 July 2022	<u>306,475</u>	<u>62,979</u>	<u>54,961</u>	<u>424,415</u>
<b>Net Book Value</b>				
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

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#### 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>