

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

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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”

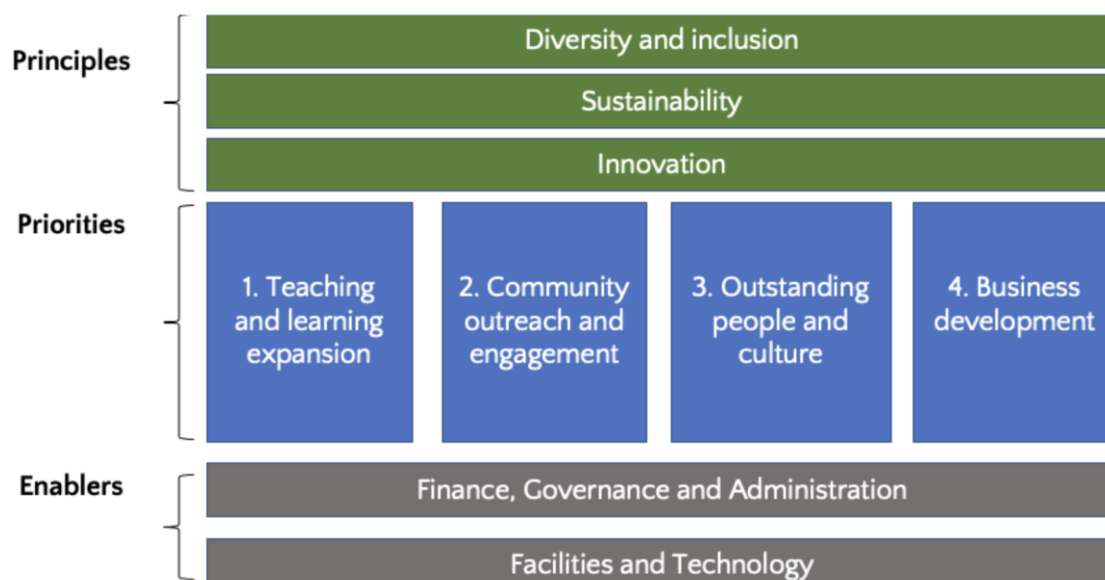
Our purpose of realising the full potential of every student in our community - a mission that prepares young people for the world of today and tomorrow - is achieved through small class sizes, a rich and diverse curriculum, and an extraordinarily talented teaching team.

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.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 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			Transfer Between Funds	Gains and Losses	At 31 July 2023
	£	Income £	Expenditure £	£	£	£
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			Transfer Between Funds	Gains and Losses	At 31 July 2022
	£	Income £	Expenditure £	£	£	£
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>