

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



HALCYON

LONDON INTERNATIONAL SCHOOL



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

Innovation | Collaboration | Community

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WELCOME FROM THE CHAIR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Warm regards,



Rita Halbright
Chair of the Board of Trustees

SCHOOL DIRECTOR'S REPORT

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

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

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

A. Significant Strategic Success

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



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

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

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

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

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

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

B. Public Examination Results

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

C. Curriculum Notes

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

D. Accreditation and Authorisation

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

E. Co- and Extra-curricular

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

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

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

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

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

F. School profile

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

G. Catering

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

H. Staffing

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



Barry Mansfield
Director

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

Investment powers and policy

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

Reserves

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

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

Fundraising Disclosures

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

STAFFING

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

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

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

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

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

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

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

SUSTAINABILITY

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

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

Carbon footprint for Halcyon London International School.

Units are kilograms of carbon dioxide equivalent.

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

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

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

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

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

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

STRATEGIC AIM AND INTENDED EFFECT

THE HALCYON MISSION

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

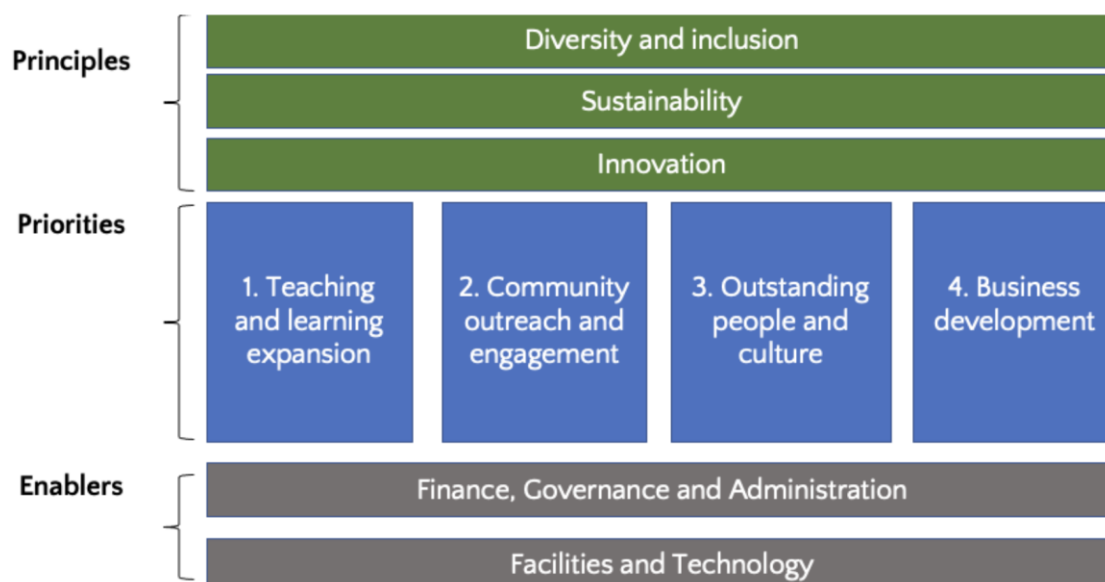
Our purpose of realising the full potential of every student in our community - a mission that prepares young people for the world of today and tomorrow - is achieved through small class sizes, a rich and diverse curriculum, and an extraordinarily talented teaching team.

Innovation - building a creative and questioning culture

Collaboration - learning and succeeding together

Community - valuing one another and learning together

STRATEGIC FRAMEWORK



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

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

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

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

Strategic priority 2021-26

A. Learning and Teaching

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

B. Community Engagement

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

C. Outstanding People and Culture

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

D. Business Development

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

PUBLIC BENEFIT

Principal Activity

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

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

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

Framework

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

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

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

Bursaries

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

Community partnership links

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

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

Safeguarding Statement

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

Trustees monitor that safeguarding arrangements are effective by:

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

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

Equal Opportunities

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

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

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

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

GOVERNANCE, ORGANISATION & EXECUTIVE MANAGEMENT

Governing Document

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

Governing Board

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

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

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

Trustee Recruitment and Training

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

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

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

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

Organisation Management

Board Committees

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

Board Committee Membership 2023/24

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

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

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

Community

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

Finance and Accounts

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

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

Executive Management

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

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

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

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

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

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

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

Risk Management

The Trustees regard the possible risks to the School as:

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

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

AUDITORS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Approved by the Board and signed on its behalf:



Rita Halbright (Chair)

Date 09.10.2024

COMPANY INFORMATION

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

Professional Advisers

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

REFERENCE & ADMINISTRATIVE INFORMATION

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

Founding Members

The Founding Members of the charity were:

Achim Beck

Rita Halbright

Julie Matthaeus

Pamela Sears

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

Opinion

We have audited the financial statements of Halcyon London International School for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report (which incorporates the directors' report).

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)

Date 15 October 2024

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

HALCYON LONDON INTERNATIONAL SCHOOL

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

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

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

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

BALANCE SHEET AS AT 31 JULY 2024

Company Number: 08120017

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

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

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



Rita Halbright
Chair of the Board of Directors

Date 09.10.2024

The accompanying notes form part of these financial statements.

HALCYON LONDON INTERNATIONAL SCHOOL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2024

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

HALCYON LONDON INTERNATIONAL SCHOOL

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

1. ACCOUNTING POLICIES

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

a) Basis of Preparation

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

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

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

b) Going Concern

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

c) Company Limited by Guarantee

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

d) Fees Receivable and Similar Income

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

e) Donations and Fund Accounting

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

HALCYON LONDON INTERNATIONAL SCHOOL

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

f) Expenditure

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

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

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

g) Fixed assets and depreciation

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

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

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

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

h) Pensions

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

i) Leases and Hire Purchase Contracts

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

j) Cash and Cash Equivalents

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

k) Financial Instruments

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

HALCYON LONDON INTERNATIONAL SCHOOL

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

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

I) Employee Benefits

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

2. KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

Useful economic lives

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

Recoverable value of fee debtors

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

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

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

3. FEE INCOME

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

4. OTHER EDUCATIONAL INCOME

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

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	110,476	25,634

Included within the above is an amount of £nil (2023: £nil) which relates to restricted income.

6. DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts	90,898	141,450
	<u>90,898</u>	<u>141,450</u>

Included within the above is an amount of £nil (2023: £42,436) which relates to restricted income.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

7. EXPENDITURE

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

Included within the above is an amount of £nil (2023: £nil) relating to restricted expenditure.

Charitable expenditure	Staff costs	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	2,859,832	694,884	-	3,554,716
Welfare	-	147,063	-	147,063
Premises and Estates	-	535,534	81,252	616,786
Administration	332,361	364,012	56,861	753,234
Finance Costs	-	3,970	-	3,970
Governance	41,685	21,597	-	63,282
Total expenditure	<u>3,233,878</u>	<u>1,767,060</u>	<u>138,113</u>	<u>5,139,051</u>

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

7. EXPENDITURE (Continued)	2024	2023
	£	£
(b) Governance Costs include:		
Auditors remuneration- Audit fees	18,530	18,700
Trustees' expenses and meetings	17,379	2,897
Staff costs	47,950	41,685
	<u>83,859</u>	<u>63,282</u>
(c) Administration Costs	2024	2023
	£	£
Salaries	389,616	324,927
Other Staff Costs	14,190	7,434
Staff Travel	3,509	8,819
Insurance	52,300	33,793
IT Consultants	134,419	99,503
Computer costs	80,988	34,823
Postage and Stationery	13,682	9,271
Telephones	13,855	14,011
Marketing and advertising	176,738	89,941
Accountancy	5,766	5,435
Miscellaneous – Administration	18,919	12,679
Bad debts	-	-
Depreciation	63,190	56,861
Recruitment Costs	87,270	39,527
Legal and Professional Fees	6,931	16,210
	<u>1,061,373</u>	<u>753,234</u>

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

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	3,140,021	2,824,047
Social security costs	331,774	305,998
Other pension costs	119,472	96,399
Other staff costs	-	7,434
	<u>3,591,267</u>	<u>3,233,878</u>

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

	2024	2023
	No.	No.
Teaching	35	34
Premises	16	17
Support	6	6
	<u>57</u>	<u>57</u>

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

	2024	2023
	No	No
£60,001 - £70,000	17	10
£70,001 - £80,000	-	4
£80,001 - £90,000	3	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£150,001 - £160,000	-	1
£170,001 - £180,000	1	-
	<u>22</u>	<u>16</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

8. STAFF COSTS (continued)

All of these higher paid employees are accruing retirement benefits under the defined contribution scheme. Contributions this year totalled £65,823 (2023: £47,753).

The school considers that the key management personnel comprise of the trustees and the senior management team – who are the Director, the Admissions Directors, Human Resources Director, the Well Being Leader, the MYP Coordinator, the DP Coordinator, the Systems Learning Coordinator and the Finance Director. The total employee benefits including pension costs of the key management personnel of the school were £791,627 (2023: £772,164).

9. DIRECTORS REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Travel and training expenses of £nil (2023: £nil) for 0 (2023: 0) directors were paid by the Charity during the year.

10. PENSIONS

The school operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the school and amounted to £119,472 for the year (2023: £96,399).

11. NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Auditors' remuneration		
- for audit	16,200	14,750
- for other services	1,450	1,350
Depreciation of tangible fixed assets	138,019	138,113
Loss on tangible fixed assets	105,842	19,093
Loan interest	330	3,970
Operating lease rentals	373,830	396,960

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

12. TANGIBLE FIXED ASSETS

	Leasehold	Fixtures &	IT	
	Property	Fittings	Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2023	751,982	122,171	126,477	1,000,630
Additions	53,580	33,815	21,785	109,180
Disposals	(85,693)	(99,998)	-	(185,691)
At 31 July 2024	<u>719,869</u>	<u>55,988</u>	<u>148,262</u>	<u>924,119</u>
Depreciation				
As at 1 August 2023	496,665	68,371	66,768	631,804
Charge for the year	74,829	13,819	49,371	138,019
Disposals	(79,243)	(63,006)	-	(142,249)
At 31 July 2024	<u>492,251</u>	<u>19,184</u>	<u>116,139</u>	<u>627,574</u>
Net Book Value				
At 31 July 2024	<u>227,618</u>	<u>36,804</u>	<u>32,123</u>	<u>296,545</u>
Net Book Value				
At 31 July 2023	<u>255,317</u>	<u>53,800</u>	<u>59,709</u>	<u>368,826</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

13. DEBTORS

	2024	2023
	£	£
Fees and extras	181,900	21,723
Other debtors	451	-
Prepayments and accrued income	303,151	180,438
	<u>485,502</u>	<u>202,161</u>

14. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year:		
Loans	-	22,000
Trade creditors	13,022	26,153
Fee Deposits	42,000	270,162
Fees in advance (deferred income)	2,550,882	1,870,289
Other creditors	86,581	15,333
Accruals	29,000	33,500
	<u>2,721,485</u>	<u>2,237,437</u>
Deferred income:		
Brought forwards	1,870,289	1,578,915
Released in year	(1,870,289)	(1,578,915)
Received in year	2,996,334	1,870,289
Carried forwards	<u>2,996,334</u>	<u>1,870,289</u>

Deferred income relates to school fees received in advance for the following term.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

15. CREDITORS DUE AFTER ONE YEAR

	2024	2023
	£	£
Amounts falling due after one year:		
Loans	-	-
Fee Deposits	210,994	-
Fees in advance (deferred income)	445,452	-
	<u>656,446</u>	-
Movement on loans:		
In one year or less	-	22,000
Between one and two years	-	-
Between two and five years	-	-
	-	<u>22,000</u>

The loan is repayable in equal annual instalments over 5 years and interest of 3% is applied on an annual basis. The loan was fully repaid in the financial year.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

16. SUMMARY OF FUNDS

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

Restricted funds consist of the M Betesh Fund, to be spent on the bursary program

	At 1 August 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>2,795,981</u>

Designated funds:

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

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2024
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	296,545	-	296,545
Current assets	6,252,064	-	6,252,064
Current liabilities	(2,721,485)	-	(2,721,485)
Non-current liabilities	(656,446)	-	(656,446)
Total net assets	<u>3,146,553</u>	-	<u>3,146,553</u>

	Unrestricted	Restricted	2023
	Funds	Funds	Total
	£	£	£
Tangible fixed assets	368,826	-	368,826
Current assets	4,622,156	42,436	4,664,592
Current liabilities	(2,237,437)	-	(2,237,437)
Non-current liabilities	-	-	-
Total net assets	<u>2,753,545</u>	<u>42,436</u>	<u>2,795,981</u>

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

18. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024		2023	
	Land & Buildings	Office Equipment	Land & Buildings	Office Equipment
	£	£	£	£
Due within one year	242,821	-	260,014	-
Due between two and five years	893,747	-	1,040,055	-
Due after more than five years	835,326	-	278,000	-
Total funds	<u>1,971,895</u>	-	<u>1,578,069</u>	-

19. RELATED PARTIES

During the year, the Trustees donated a total of £470 (2023: £18,774) to the School.

During the year, one Trustee paid the School Tuition Fees and Other Fees on the normal terms and conditions with no discount provided totalling £nil (2023: £30,293) of which £nil (2023: £nil) which was included in deferred income within creditors as at year-end.

At the year end, the school did not owe trustees anything (2023: two trustees £12,000) as a result of loans given to the school. During the period interest payable of £180 (2023: £1,240) was charged to the school on these loans.

20. CAPITAL COMMITMENTS

At 31 July 2024 the School had outstanding contractual commitments for capital expenditure of £nil (2023: £50,000).

21. CONTROL

The ultimate controlling party is the Board of Directors.

HALCYON LONDON INTERNATIONAL SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

22. NOTES TO THE CASH FLOW STATEMENT

	2024	2023
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	374,697	275,380
Depreciation	138,019	138,113
Bank interest received	(110,476)	(25,634)
Interest payable	330	3,970
Loss on sale of Fixed Assets	43,442	19,093
Increase in creditors	1,162,494	301,935
(Increase)/decrease in debtors	(283,341)	(80,022)
	<u>1,325,165</u>	<u>632,835</u>

23. ANALYSIS OF NET DEBT

	At 1 August	Cash	Non-cash	At 31 July
	2023	Flows	movements	2024
	£	£	£	£
Cash in hand	4,426,431	1,304,131	-	5,766,562
Loans due within one year	(22,000)	21,000	1,000	-
Loans due after one year	-	-	-	-
Total cash and cash equivalents	<u>4,440,431</u>	<u>1,325,131</u>	<u>1,000</u>	<u>5,766,562</u>