

Lycée International de Londres

Annual Report and Financial Statements

31 August 2024

Company Limited by Guarantee
Registration Number
09033139 (England and Wales)

Charity Registration Number 1160719

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Reference and administrative details of the school, its governors and advisers

Governors	Mr A Vaissié (Chair) Mrs J Banks Oughourlian Mr L Bouvard Mrs J Camblin Mr E Caradec (resigned 12 October 2024) Mrs E de Fontaubert Mr K Laurson Mrs A Mallet (appointed 6 January 2025) Mr B Michaud Mr M Penrose
Clerk to the Governors	Ms C Diedreich
Headteacher	Mrs M Rabaté
Address	54 Forty Lane Wembley HA9 9LY
Company registration number	09033139 (England and Wales)
Charity Registration number	1160719
Chief Operating Officer	Dr L Batut
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC 593 - 599 Fulham Road Fulham London SW6 5UA
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

Governors' report 31 August 2024

The governors present their annual report and audited accounts for the year ended 31 August 2024.

The report has been prepared in accordance with Part 8 the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 24 therein and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The charitable company, which is governed by a memorandum and articles of association, was incorporated as a company on 9 May 2014 and registered as a charity on 2 March 2015.

Governors

The governors who served during the year and up to the date of signing the accounts were as follows:

Mrs J Banks Oughourlian*	
Mr L Bouvard*	
Mrs J Camblin	
Mr E Caradec	Resigned 12 October 2024
Mrs E de Fontaubert	
Mr K Laurson*	Treasurer
Mrs A Mallet	Appointed 6 January 2025
Mr B Michaud	
Mr M Penrose	
Mr A Vaissié	Chair of Governors

*Member of Finance Committee

No governor or person connected with a governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

Governors' responsibilities statement

The governors are required to prepare a trustees' report and accounts for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) that give a true and fair view of the state of affairs of the school and of its incoming resources and application of resources for the year. In preparing accounts giving a true and fair view, the governors should follow best practice and:

- ♦ select suitable accounting policies and then apply them consistently;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Governors' responsibilities statement (continued)

- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the school will continue in operation.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the school. They also have responsibility for safeguarding the assets of the school and for taking reasonable steps to prevent and detect fraud and other irregularities.

Recruitment and training of governors

All governors have been allocated areas of responsibility, which, where possible, are in accordance with their skills and experience. Stone King refreshed and updated training for the governors to ensure the roles and responsibilities of the governors were understood in February and March 2018. Another session was planned in February 2025, but could not take place, and another one will have to be planned in the second half of the year. In addition, all governors are invited to attend regular safeguarding training to help increase the understanding and awareness of safeguarding practices in a school setting. The most recent safeguarding training for governors was in December 2023, January 2024 and December 2024 for the newly appointed governor. The Governors attended training in strategic planning in September 2019. They are also provided with information about additional training opportunities as information becomes available.

Key management personnel

The governors consider that they, together with the Senior Leadership Team¹ comprise the key management of the charity and are in charge of directing and controlling it. The Senior Leadership Team is responsible for running and operating the charity on a day-to-day basis.

Remuneration for members of the Senior Leadership Team is set based on the competitive market rate for comparative roles requiring a similar skill set and experience in order for the individual to be successful. Salaries are reviewed annually by the governors in line with the policies of the School and the contracts of employment.

Organisational management

The details of the current governors and directors, and those who held office during the year are set out on page two.

The directors, who are the Charity Trustees for the purposes of the Charities Act 2011, oversee the operations of the Charity. Full-time paid employees undertake the day-to-day management of the School. The Board of Governors meets on average once every two months or twice per school term to discuss the affairs of the Charity as a whole.

¹ Head of School, Chief Operating Officer, Heads of the Primary and Secondary Sections, Head of Pastoral and Students' Wellbeing, and Heads of Careers and Higher Education.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Organisational management (continued)

Each key operational aspect of the school is managed through sub-committees whose members include various Board members and members of the School's operational management team. These sub-committees cover areas such as curriculum, finance, communications, HR, health and safety, safeguarding, and governance. Wherever possible, the specialisms of the individual governors are utilised in determining the composition of the various committees.

Governors' indemnities

The Charity has purchased a professional indemnity policy to protect the governors from loss arising from neglect or defaults of the governors. This was purchased as part of an insurance package.

Connected charities

Mr A. Vaissié is also a trustee of Wembley Education Charitable Trust (WECT), the landlord under a lease for the premises at 54 Forty Lane, Wembley, Middlesex, HA9 9LY between WECT and the Charity.

Mrs A. Mallet is also a trustee of the French Scholarship Foundation (FSF), a charity which provides financial assistance to families whose children are duly registered at the School.

Risk management

The governors have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Along with all of its policies and procedures, the Charity reviews its procedures regularly to ensure compliance and that significant risks are monitored and controlled.

The key controls used by the Charity include detailed budget preparation and monitoring, the implementation of a logical and consistent organisation structure with clear reporting lines, clear authorisation and approval levels and, as and when necessary, the employment of external professional advisers.

A risk management plan has been created in order to ensure the governors are aware of the significant risks, how they are controlled and the extent to which a residual risk remains.

International crises and the overall economic context triggered a period of high inflation, more specifically those relating to energy and food, of which the consequences were felt again throughout this accounting year, even though inflation had started to ease. The governors recognise their responsibility for the management of risks faced by the Charity. Over and above these, the areas identified for particular attention within our risk management strategy are:

Loss of key team members

The potential loss of key team members on both the academic and administrative sides of the School operations is managed by ensuring that School policies on pay, benefits and development opportunities are competitive as well as ensuring working conditions and the environment are attractive in order to retain team members. In addition, continuity planning is in place to ensure that knowledge is shared and team members are developed and promoted from within wherever possible.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Competition in the sector

Increased competition in the sector, the introduction of VAT on tuition fees, and the comparative school fee rate versus the competition could lead to difficulties in enrolling sufficient students to maintain the operating expenses of the school, by ensuring that the ethos of the School is unique, education is of a high standard and appealing to a diverse range of people. Fee levels are decided based on numerous considerations, including the financial requirements of the School, anticipated admissions and the competitive market place.

Continued Impact of Brexit

Brexit reduced the number of French and French-speaking families relocating to London, and the introduction of visas for all non-British nationals, has had an impact on staff costs and attractiveness, particularly for staff from EU member-states. The School ensures that the education provided is appealing to a broad range of families and is unique in comparison to other offerings in London. The Board ensures a strategy is in place to market the School effectively and makes a conscious effort to understand the profile and requirements of the potential families that would consider enrolling. It is the reason why the School:

- introduced an English International Programme from September 2018 which prepares students for the International Baccalaureate Diploma Programme (IBDP) and is now an accredited IB World School.
- opened a unique bilingual Early Years Foundation Stage provision to children aged 3 and 4 in September 2020.
- Obtained a CIS (Council of International Schools) accreditation in December 2022.

Impact of the introduction of VAT on Tuition Fees

Since January 2025, tuition fees have been liable to Value Added Tax (VAT). This change, combined with the loss of the Mandatory Business Rates Relief, and the increased Employer's National Insurance Contribution, increased the cost of education for families, making it unaffordable for some. This is why the school decided:

- not to increase school fees (made up of tuition fees and lunch fees) for 2025-2026
- to introduce an enhanced means-tested bursary programme and a merit-based scholarship
- to review all operational budgets with the aim to contain cost below inflation

Safeguarding, Health and safety (H&S)

Failing to ensure the safety of the students, staff and all members of the school community would undermine the quality of the School and jeopardise its reputation in the community. Rigorous policies and procedures and staff training are in place to ensure that health and safety and safeguarding arrangements are of the highest standards and the Board audits these standards and their implementation regularly through the use of its dedicated sub-committees.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Principal charitable objects

Through a rigorous, bilingual programme and innovative methods, we educate pupils to become responsible, creative and principled global citizens. We teach them to think critically and act ethically, to form and express their own opinions and respect those of others, to define their own life goals and to make sense of and embrace change.

Fundraising

The School does not actively fundraise as the majority of income is from fees received, although occasional donations are received. The school has received no complaints in respect of fundraising.

The School has created a Development Committee to explore ways to actively raise funds ahead of the celebration of its tenth anniversary.

Modern learning, timeless values

The primary objective of the entire Lycée International de Londres teaching community is to contribute to the intellectual development and personal fulfilment of each and every pupil.

We develop the intellect and character of our pupils to enable them to take on the challenges of the world.

Capable of thinking for themselves and expressing their opinions with confidence, our pupils thrive in a bilingual and international environment, underpinned by excellence and a dynamic flow of pedagogical innovation.

Integrity, courage and respect are the core values we encourage them to develop, with the aim, ultimately, that they become true 'global citizens'.

Excellence

Each student is entitled to the best possible education according to their needs, with the goal of achieving excellence in both intellectual and social endeavours. We believe that learning should be a fulfilling experience, and that school should be a place fostering joy, creative thinking and openness. Our school encourages individual and collective initiatives. We want our children to think positively about themselves and to recognise and value their own talents and those of others.

Creativity

It is our firm belief that learning can take multiple forms, and therefore is enhanced by diverse approaches as well as the responsible use of technology. We encourage our teachers to think and teach creatively, to use a variety of methods, from lectures to project-based, hands-on sessions, from books to digital resources and blended learning. We expect them to develop innovative lesson plans in order to help each student discover his or her own learning style, talents and potential. We encourage them to discover and understand the digital world and make the best use of it.

Integrity

We believe that honesty is of paramount importance in character building. We encourage students to embrace challenges and welcome hurdles in every part of their lives. We ask them to own their mistakes and learn from them.

Community

We encourage teamwork and foster a sense of community and solidarity within and outside the School, from positive collaboration and healthy competition in the classroom to volunteering and community involvement both locally and globally. We look forward to support and collaboration from parents, which in turn we offer to families.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Awareness

We welcome students, families and employees from all backgrounds and cultures. We respect and celebrate their identity, lifestyles, preferences and individual differences. We expect every member of our community, children and adults, to do the same.

Public benefit

Lycée International de Londres, as a registered charity, is committed to providing public benefit to both the local community in Wembley and to the students' community that benefits from receiving the education it has to offer.

The School aims to engage with the local community through the hiring of its facilities to local clubs or individuals at reduced rates, and by also supporting local government bodies such as Brent Council, to make the facilities available for events such as local election polling, if needed. The school welcomes the Brent Police cadets to its facilities for their weekly training sessions. Various local sports associations use the sports hall throughout the year. Brent Music Services uses the school for rehearsals two nights a week. In the spring of 2024 the school hosted the DSL conference for Brent and welcomed Buxlow Preparatory School pupils for various events.

Through the School, students participate in the Duke of Edinburgh Award Scheme. During the year to 31 August 2024 the participants donated 2,457 hours of voluntary service to the local community. The social value of these hours is £12,971.

The School would like to ensure that individuals of diverse economic backgrounds have the opportunity to benefit from the education it provides. As a French-accredited school, Lycée international de Londres contributes 2% of its tuition income to the *Agence pour l'enseignement français à l'étranger* (AEFE) and all French students at the School can apply to the AEFE means-tested bursaries programme. In September 2022 the school introduced a means-tested bursary scheme to complement the AEFE scheme and further its goal.

The French Scholarship Foundation, which is a registered charity, also offers means-tested financial support to students in the School.

As a registered charity and a company limited by guarantee, with no external shareholders, any surpluses created from the operation of the school are reinvested in the education of the students and the maintenance of its equipment and premises. This allows the fees charged by the school to remain as affordable as possible to as many families as possible.

The trustees have due regard to the Charity Commission's guidance on public benefit.

Objectives for the year

Following the challenges of the last 10 years, the School's focus continues to be growing our student numbers. We are exploring new ways to bring the school to the attention of families who are looking for an international education using modern teaching techniques. The School has launched a new marketing campaign in early 2025, thanks to a donation of which the purpose was to improve the school's visibility in London. Additionally, the School has worked to create a unique model of remote teaching to allow students who cannot attend school to receive an education fit for the 21st century.

The objectives of Lycée International de Londres remain consistent with those at the point of the School being established in September 2015, and the vision to create the School which began some years before. The School endeavours to create a nurturing and vibrant environment where students and adults thrive, sharing the joys of teaching and learning. In June 2023 the school had a successful Independent School Inspectorate (ISI) compliance inspection.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Objectives for the year (continued)

Rooted in the tradition of educational excellence, and aiming to offer the most modern pedagogical approaches, our ethos reflects our commitment to foster the development of the whole child along with collective achievement through mutual respect and dedication.

An enriching extra-curricular programme enables students to participate in activities that challenge them both intellectually and physically. Opening Minds classes allow Secondary students of all year groups (whether they are in the *Baccalauréat français* section or the English International Programme/IBDP) to explore new areas not traditionally taught in secondary schools. The Service Learning Programme, part of the School's wider Global Travel Programme, offers life-enriching experiences for students of all ages to explore different cultures and environments that exist in less fortunate conditions than those they are familiar with, and enables them to give back and enrich the lives of others through their service. International trips resumed in 2022-2023 with a European focus to recognise the issues surrounding sustainability, one of the four key strategic objectives of the school.

Strategies to achieve the objectives for the year

In order to fulfil the potential of the School and the aims highlighted above, a highly talented and dedicated team of experienced educational professionals has been assembled. These individuals are empowered to push the boundaries of traditional education and engage students in a modern environment equipped with the latest educational technology and equipment.

The facilities and learning environment remain exceptional. Classrooms contain digital projection facilities and Apple TVs for connecting to the iPads which are provided individually to all teachers and secondary school students. In October 2022 the school became an Apple Distinguished School, one of only 689 in the world. High quality WiFi is available across the school buildings and digital conferencing facilities are available in a number of areas.

The school canteen is fitted out to hospitality standards and is operated by a specialist caterer.

The Global Travel Programme is managed by an experienced educator who works with reputable providers. Destinations are selected based on the experience and knowledge of the trip leaders, whilst providing exceptional opportunities for the students to learn about new cultures, environments and develop their language skills as well other social skills. Sustainability is an important factor when selecting potential destinations. Time dedicated to planning and arranging trips is within the job description of the coordinator who is supported by the School's Leadership Team in regular planning sessions.

Principal developments in the year

In its ninth year, the average number of students was 820. The students came from 571 families from 44 countries over the world.

43 new members of staff joined the School during 2023-2024, of which 37 were non-UK citizens or had dual nationalities (on top of being a UK citizen). 12 of the 43 new staff members were new to London. The staff were inducted into the policies and procedures of the school and received safeguarding and prevent training. Staff well-being has remained one of the cornerstones of our HR policies and our staff well-being champions have supported all staff members when the need arose.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Scholarship and bursary policy

Following plans and provision made in the previous year a means-tested bursary scheme funded by the school was introduced in September 2022. The School is committed to enabling as many individuals as possible who would benefit from the education it provides to be able to access it. The introduction of the scheme will be phased and aligned with the resources that the School has available to dedicate to it as the school establishes itself further and grows.

In addition to the above, Lycée International de Londres is accredited by the French *Ministère de l'Éducation Nationale* which enables it to participate in the national French bursary scheme administered by the Consulate. The School currently contributes 2% of its tuition revenues annually as part of this accreditation. This forms part of the funds distributed to families requiring financial support enabling them to receive a French education across the world.

The French Scholarship Foundation (FSF) offers financial assistance to families with pupils at Lycée International de Londres and at *Collège français bilingue de Londres* (CFBL). Families from both schools, with financial needs, may submit an online application. FSF handles all applications in an impartial and confidential manner in accordance with the financial assistance policy on the FSF website.

Community access

Engaging with the local community is something the School is dedicated to doing. Relationships with local council members are strong and there has been positive work with regards to the improvements in road safety around the School. Several initiatives have been undertaken with local schools and we plan to develop these relationships further over the coming twelve months. The School also remains committed to opening up the use of its facilities to local organisations that would benefit from the spaces it has to offer and its Community Access Plan has been linked to the Brent Council website to facilitate this.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the school

The ninth year of operation for the School was positive. Enrolment remained in line with expectations throughout the year and averaged 820 full-time equivalent students. As a consequence of the changes in the tax status of independent schools, enrolments for 2024-2025 are below expectations but in line with a prudent budget forecast.

The School's website is an important source of information for prospective families and the design and content are frequently enhanced during the year to reflect this. The School embarked on a redesign of its website and changed providers at the end of 2023-2024.

The School's staff is in line with student numbers. All are passionate about education and their skills, dedication and enthusiasm support the students. The Opening Minds classes continue to flourish and augment the curriculum. The After School Programme (ASP) offers new opportunities for all students to engage in various age-appropriate activities from music to volleyball. The *Garderie* (after school childcare) remains strong and offers care to an increasing number of students.

The *Terminale* students achieved excellent results in the *Baccalauréat* in June. The pass rate was 100%; 88% with "mentions"; 15% with "bien" and 55% "très bien".

Our fourth International Baccalaureate cohort graduated. 100% of our students passed, 44% of them above 34², and 10% received a mark above 40.

The Careers and Higher Education Department worked diligently with all senior students, to help them think strategically about their future and support their applications to universities in the UK and all around the world.

Within the Class of 2024, 55% of students are attending U.K. universities, of which 67% are part of the Russell Group universities. 28% are attending Higher Education institutions in France, of which 4% are *Classes préparatoires au Grandes Écoles*. 8% are attending universities in Canada and the U.S. We also have 2% of students attending universities in Italy and Spain. Lastly, 7% are taking a Gap Year or completing a Degree Apprenticeship.

FINANCIAL REVIEW

Results for the year

A summary of the results for the year is shown on page 18 of this report and accounts.

The total income for the year ended 31 August 2024 amounted to £13,905,000 (2023 – £13,054,000). This includes donations of £29,000 of which £10,000 was unrestricted (2023 – £11,000 of which £6,000 was unrestricted). The majority of other income was obtained from the pre-registration, registration and school fees.

During the year ended 31 August 2024 total expenditure of £13,891,000 (2023 – £13,770,000) was incurred.

² It is above the global average, which is typically around 30-31 points.

It suggests the student performed well across subjects, likely earning mostly 5s and 6s (possibly a 7 in one subject, the maximum mark in a subject).

It is generally strong enough for entry into good universities worldwide.

FINANCIAL REVIEW (continued)

Results for the year (continued)

The surplus of income versus expenditure for the year was £14,000 (2023 – deficit of £716,000). Prior to depreciation being charged to the accounts the surplus of expenses against income was £254,000 (2023 – £417,000 deficit).

Reserves policy and financial position

The cash position of the school is strong and, while the aim of the School is to build up a financial reserve equating to three months of expenditure, it is protected by the cash balance. Beyond this level, the investment of any surplus reserves will be at the discretion of the Board of Governors but shall not include the drawing or distribution of any funds from the Charity. Assets purchased or invested in shall be considered and appraised in terms of conversion back into cash should there be a requirement at any point.

At 31 August 2024 the School's free reserves (unrestricted funds not tied up in fixed assets) were in deficit by £254,000 (2023 – deficit of £313,000). Although the free reserves are in deficit, the cash position remains positive and gives the School confidence that this level could be improved in the coming years.

In the absence of the three months' expenditure at this point, the Finance Committee will continue to closely monitor the cash flow forecast and monthly cash position of the School to ensure that positive cash flows through early tuition fee collection are sufficient to outweigh any unexpected costs.

The Finance Committee meets regularly in order to review this matter and put in place any measures, such as expenditure caps, should they be deemed necessary. In particular, at the current time, the reserves need to be sufficient to enable the Charity to operate in the current economic environment.

Longer term strategic plans are in place to ensure that the financial stability of the School is maintained as the number of pupils, revenue and the cost base are expected to grow significantly over the next 8-10 years.

The future reserves policy of the School states that any financial reserves generated are reinvested into the education programme, or the protection of the future financial success of the School through the investment in assets convertible into resources should they be needed at any point. No dividends or distributions are made by the School to any individuals or other organisations.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Despite the total free reserves carried forward as at 31 August 2024 being in a deficit position of £254,000, the budget scenarios show that the school will improve its reserves position over the next 5 years. Throughout the year, the School maintained a healthy cash balance. The impact of VAT both on payments and enrolment numbers will be felt acutely in 2024-2025 and 2025-2026 in terms of cash flow, with low points in April and May 2025 and 2026. Cash flow monitoring will become even more crucial in the next two years. However, projections show that cash levels at the end of each year will remain healthy (above £1.9m) even though lower than currently.

FINANCIAL REVIEW (continued)

Going concern (continued)

The governors do, however, recognise that there are a number of challenges in achieving this recovery in the short term (introduction of VAT on school fees which add more pressure on families, end of the Mandatory Business Rates Relief and increase of the National Insurance Contribution for employers from April 2025). The Independent school sector is experiencing very profound changes and affordability is even more of a concern for an increasing number of parents. Admission numbers will continue to be a key factor of success.

Whilst the increased cost for the School, and parents, described above warrants transparent disclosure, the trustees have concluded that it does not constitute a material uncertainty related to going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. Therefore the financial statements of Lycée International de Londres for the year ended 31 August 2024, have been prepared on the going concern basis.

FUTURE PLANS

Due to the current economic and political environment, student enrolment in September 2024 was slightly below the budget. However, a prudent budget forecast has been set for the next five years, including plans for smaller cohorts for the foreseeable future.

Demand for places in the Early Years Foundation Stage has not increased as a result of the added cost to families. All year groups to *Terminale*/Year 13 have been fully operational since September 2020. Registrations in the English International Programme now represent 20% of students in the Secondary section as the numbers of students in the French section continues to contract. In the coming years, the prime focus will be to grow the primary section, to build a healthy cohort and lessen a dependence on feeder schools, and the international section as we recognise that the French community will not grow significantly in the future and reduced the transient nature of the expatriate population.

The School met the challenge of an unprecedented period of high inflation in previous years. The School's resilience was tested once again as the job market has become increasingly competitive and pressures to raise salaries remain high. The School responded well to the education cost increase and maintained a constructive and transparent dialogue with families. However, the governors acknowledge and recognise the impact of this new crisis on the future operations of the Charity, its beneficiaries, partners and stakeholders and on wider society. Even though inflation had fallen throughout 2024, the pressure on expenses remained high, and staff cost will keep increasing as competition remains fierce to attract talents and skilled professionals. Economic pressures will remain strong and will impact the capacity of families to pay higher tuition fees. The Governors anticipate the financial position of the charity to be adversely impacted but do not anticipate its solvency to be threatened.

Governors' report 31 August 2024

In so far as the governors are aware at the time of approving our governors' annual report:

- ◆ There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware; and
- ◆ The governors, having made enquiries of fellow governors, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of all of that information.

Approved by the governors and signed on their behalf by:



Kristoffer Laurson (Apr 22, 2025 15:43 GMT+5.75)

Kristoffer Laurson

Approved on: 22/04/2025

Independent auditor's report to the members of Lycée International de Londres

Opinion

We have audited the financial statements of Lycée International de Londres (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 August 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has 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 trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ 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

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

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Health and Safety Regulations, Data Protection and Safeguarding; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 1 May 2025

Statement of financial activities
(including the income and expenditure account)
Year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	2023 £'000
Income and expenditure					
Income from:					
Donations	1	10	19	29	11
Charitable activities					
. School fees and related charges	2	13,876	—	13,876	13,043
Total income		13,886	19	13,905	13,054
Expenditure on:					
Charitable activities					
. Provision of education	3	13,867	24	13,891	13,770
Corporation tax	8	—	—	—	—
Total expenditure		13,867	24	13,891	13,770
Net income (expenditure) and net movement in funds	5	19	(5)	14	(716)
Reconciliation of funds:					
Balances brought forward at 1 September 2023		186	22	208	924
Balances carried forward at 31 August 2024		205	17	222	208

All of the school's activities derived from continuing operations during the above period.


All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 August 2024

	Notes	2024 £'000	2024 £'000	2023 (restated) £'000	2023 (restated) £'000
Fixed assets					
Tangible assets	9		473		521
Current assets					
Debtors	10	10,672		9,981	
Cash at bank and in hand		3,509		4,021	
		14,181		14,002	
Liabilities					
Creditors: amounts falling due within one year	11	(14,432)		(14,315)	
Net current liabilities			(251)		(313)
Total net assets			222		208
The funds of the charity:					
Funds and reserves					
Restricted funds	12		17		22
Unrestricted funds			205		186
	13		222		208

Approved by the governors on

and signed on their behalf by


[Kristoffer Laurson \(Apr 22, 2025 15:43 GMT+5.75\)](#)

Kristoffer Laurson Date: 22/04/2025

Company registration number: 09033139 (England and Wales)

Statement of cash flows 31 August 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(320)	618
Cash flows from investing activities:			
Purchase of tangible fixed assets		(192)	(274)
Net cash (used in) investing activities		(192)	(274)
Change in cash and cash equivalents in the year		(512)	344
Cash and cash equivalents at 1 September 2023	B	4,021	3,677
Cash and cash equivalents at 31 August 2024	B	3,509	4,021

Notes to the statement of cash flows for the year to 31 August 2024

A. Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £'000	2023 (restated) £'000
Net movement in funds (as per the statement of financial activities)	14	(716)
Adjustments for:		
Depreciation charge	240	299
(Increase) in debtors	(691)	(441)
Increase in creditors	117	1,476
Net cash (used in) provided by operating activities	(320)	618

B. Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash at bank and in hand	3,509	4,021
Total cash and cash equivalents	3,509	4,021

C. Analysis of changes in net debt

	At 1 September 2023 £'000	Cash flows £'000	At 31 August 2024 £'000
Cash	4,021	(512)	3,509

Principal accounting policies 31 August 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 August 2024 with comparative information provided in respect to the year ended 31 August 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102 (second edition)) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest thousand pounds.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining the rate of depreciation;
- ◆ estimating the provision for doubtful debts; and
- ◆ estimating future inflows and outflows for assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

Despite the total free reserves carried forward as at 31 August 2024 being in a deficit position of £254,000, the budget scenarios show that the school can recover its reserves position over the next 5 years. Throughout the year, the School maintained a healthy cash balance. The impact of VAT both on payments and enrolment numbers will be felt acutely in 2024-2025 and 2025-2026 in terms of cash flow, with low points in April and May 2025 and 2026. Cash flow monitoring will become even more crucial in the next two years. However, projections show that cash levels at the end of each year will remain healthy (above GBP 2M) even though lower than currently.

The governors do, however, recognise that there are a number of challenges in achieving this recovery in the short term (introduction of VAT on school fees which add more pressure on families, end of the Mandatory Business Rates Relief and increase of the National Insurance Contribution for employers from April 2025). The Independent school sector is experiencing very profound changes and affordability is even more of a concern for an increasing number of parents. Admission numbers will continue to be a key factor of success.

Principal accounting policies 31 August 2024

Whilst the increased cost for the School, and parents, described above warrants transparent disclosure, the trustees have concluded that it does not constitute a material uncertainty related to going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. Therefore the financial statements of Lycée International de Londres for the year ended 31 August 2024, have been prepared on the going concern basis.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, school fees and related charges.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donated equipment and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the equipment is provided/the facilities are used by the charity. An equivalent amount is included in fixed assets or as expenditure.

Donated equipment and facilities are recognised based on the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

School fees and other charges are credited to the statement of financial activities on a receivable basis with fees raised at the beginning of the financial year and deferred until earned. Fees are stated net of bursaries, scholarships and discounts.

Restatement of prior year balances

Debtors and deferred income were previously shown gross of discounts. Given that amounts received are net of discounts, the trustees have accordingly adjusted the accounts to show the debtors and deferred income balances as net of discounts of £622k, resulting in a restatement of the comparative figures for the prior year. There is no difference between the net movement in funds for the year ended 31 August 2023 as previously stated and the net movement in funds for the year ended 31 August 2023 as reported in the Statement of Financial Activities. Similarly, there is no difference in the total funds as at 31 August 2023 as previously stated and the total funds as at 31 August 2023 as reported in the Balance Sheet.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

Principal accounting policies 31 August 2024

Charitable expenditure comprises expenditure incurred in carrying out the school's main activity of the provision of education and comprises:

- ◆ Teaching costs – the cost of teaching and support staff salaries, including pension and national insurance costs, books and other tuition expenses, and the cost of games and activities.
- ◆ Welfare costs – all domestic costs associated with the school, including employment costs, consumables and catering costs.
- ◆ Premises costs – all domestic costs associated with the premises, grounds and estates.
- ◆ School management and administration – the costs of general administration and management of the school.
- ◆ Governance costs include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

Taxation

UK corporation tax is payable on the charity's taxable profits for the year, if any. A provision is made in these accounts based on the charity's estimate of this liability at the date of approving these accounts.

Tangible fixed assets

- ◆ Furniture and equipment
Expenditure on the purchase and replacement of furniture and equipment costing in excess of £500 is capitalised and depreciated over five years. Where it is associated with maintenance of the premises a longer period may be used but never more than the remaining lease term.
- ◆ Catering equipment
Expenditure on the purchase and replacement of catering equipment is capitalised and depreciated over ten years.
- ◆ IT equipment and software
Expenditure on the purchase and replacement of IT equipment and software costing in excess of £500 is capitalised and depreciated over four years. Until 31 August 2021 a period of three years was used.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds

The funds of the school comprise restricted funds which must be applied for specific purposes in accordance with donor's wishes and unrestricted funds which are available for use in furtherance of the school's objectives at the discretion of the governors and trustees.

Pension costs

The charity operates a defined contribution scheme, with Aviva, for teaching staff from 1 January 2021. Contributions in respect of the defined contribution scheme are charged to the statement of financial activities when they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employee contributions.

The charity also operates a defined contribution scheme, the Peoples Pension, for non-teaching staff. Contributions in respect of the defined contribution scheme are charged to the statement of financial activities when they are payable to the scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employee contributions.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Notes to the accounts 31 August 2024

1. Income from donations

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000
Donations	10	19	29
Total funds	10	19	29

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
Donations	6	5	11
Total funds	6	5	11

2. Income from school fees and related charges

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000
Pre-registration fees	41	—	41
Registration fees	229	—	229
School fees	12,782	—	12,782
After School activities	174	—	174
Trip income	256	—	256
Hire of facilities	81	—	81
Duke of Edinburgh awards scheme	42	—	42
Revision	11	—	11
Exams	80	—	80
Other	180	—	180
2024 Total funds	13,876	—	13,876

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
<i>Pre-registration fees</i>	31	—	31
<i>Registration fees</i>	233	—	233
<i>School fees</i>	12,122	—	12,122
<i>After School activities</i>	135	—	135
<i>Trip income</i>	181	—	181
<i>Hire of facilities</i>	77	—	77
<i>Duke of Edinburgh awards scheme</i>	65	—	65
<i>Revision</i>	14	—	14
<i>Exams</i>	84	—	84
<i>Other</i>	—	—	282
2023 Total funds	13,043	—	13,043

3. Expenditure on provision of education

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000
Recruitment costs	86	—	86
Salaries and wages (note 6)	6,867	—	6,867
Other staff costs	241	—	241
Premises	4,788	14	4,802
School management and administration	1,839	10	1,849
Governance costs (note 4)	46	—	46
2024 Total funds	13,867	24	13,891

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
Recruitment costs	116	—	116
Salaries and wages (note 6)	6,785	—	6,785
Other staff costs	322	—	322
Premises	4,678	10	4,688
School management and administration	1,827	—	1,827
Governance costs (note 4)	32	—	32
2023 Total funds	13,760	10	13,770

4. Governance costs

	Unrestricted funds £'000	Restricted funds £'000	2024 £'000
Legal and professional fees	19	—	19
Auditor's remuneration (including VAT)			
. Statutory audit services	27	—	27
2024 Total funds	46	—	46

	Unrestricted funds £'000	Restricted funds £'000	2023 £'000
Legal and professional fees	16	—	16
Auditor's remuneration (including VAT)			
. Statutory audit services	13	—	13
. Other services	3	—	3
2023 Total funds	32	—	32

5. Net expenditure and net movement in funds

This is stated after charging:

	2024 £'000	2023 £'000
Staff costs (note 6)	6,867	6,785
Depreciation	240	299
Auditor's remuneration		
. Statutory audit services	27	13
. Other services	—	3
Operating lease commitments	3,205	3,208

6. Staff costs and remuneration of key management personnel

a) Staff costs

	2024 £'000	2023 £'000
Wages and salaries	5,683	5,587
Social security costs	600	640
Pension costs	584	558
	6,867	6,785

b) Staff costs

	2024 £'000	2023 £'000
Staff costs per function were as follows:		
Teaching	4,850	4,711
Premises	145	150
School management and administration	1,872	1,924
	6,867	6,785

c) Staff numbers

The average number of employees during the year, analysed by function, was:

	Average headcount	Full time equivalent	Average headcount	Full time equivalent
	2024	2024	2023	2023
Teaching Staff	77	73	74	73
Premises	6	6	5	4
School management and administration	45	35	42	37
	128	114	121	114

6. Staff costs and remuneration of key management personnel (continued)

d) Higher paid staff

The number of employees who earned an annualised salary of £60,000 or more (excluding employer pension contributions but including taxable benefits) during the year was as follows:

	2024 No.	2023 No.
£60,001 - £70,000	13	12
£70,001 - £80,000	5	8
£90,001 - £100,000	—	1
£100,001 - £110,000	1	—
£110,001 - £120,000	1	—
£210,001 - £220,000	1	—
£220,001-£230,000	—	1

Pension contributions of £206,767 (2023 - £215,659) were made for the above employees during the period.

e) Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees and the 8 (2023 - 8) members of the senior leadership team. The running and operating of the charity on a day to day basis is delegated to the senior leadership team. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance) of the key management personnel for the year was £892,748 (2023 - £990,672). The governors received no remuneration (see note 7).

7. Trustees' and governors' remuneration

No trustee or governor received any remuneration in respect of their services during the year (2023 - none). No trustee or governor received any reimbursement of expenses during the year (2023 - none). During the year ended 31 August 2024, two governors had children attending the school (2023 – two).

8. Taxation

Lycée International de Londres is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Notes to the accounts 31 August 2024

9. Tangible fixed assets

	Furniture and equipment £'000	IT equipment and software £'000	Catering equipment £'000	Total £'000
Cost				
At 1 September 2023	1,738	1,710	421	3,869
Additions	108	67	17	192
At 31 August 2024	1,846	1,777	438	4,061
Depreciation				
At 1 September 2023	1,555	1,480	313	3,348
Charge for the year	64	133	43	240
At 31 August 2024	1,619	1,613	356	3,588
Net book values				
At 31 August 2024	227	164	82	473
At 1 September 2023	183	230	108	521

10. Debtors

	2024 £'000	2023 (restated) £'000
Fees and charges	9,695	9,546
Prepayments and accrued income	899	464
Sundry debtors	78	(29)
	10,672	9,981

There has been a restatement of prior year balances as noted in the accounting policies.

11. Creditors: amounts falling due within one year

	2024 £'000	2023 (restated) £'000
Expense creditors	96	334
Payroll creditors	179	65
Accruals	100	102
Deferred income including fees in advance	13,855	13,625
Other taxation and social security costs	149	158
Other creditors	53	31
	14,432	14,315

Notes to the accounts 31 August 2024

Creditors: amounts falling due within one year (continued)

Included within the above is deferred income, relating to fees received in advance, as set out below:

	2024 £'000	2023 (restated) £'000
Deferred income brought forward at 1 September 2023	13,625	12,274
Brought forward funds released in the year	(13,625)	(12,274)
Additional income deferred during the year	13,855	13,625
Deferred income carried forward at 31 August 2024	13,855	13,625

There has been a restatement of prior year balances as noted in the accounting policies.

12. Restricted funds

The income funds of the school include restricted funds comprising the following unexpended balances to be applied for specific purposes:

	1 September 2023 £'000	Income £'000	Expenditure £'000	31 August 2024 £'000
Fixed assets	22	—	(5)	17
Restricted donations	—	19	(19)	—

	1 September 2022 £'000	Income £'000	Expenditure £'000	31 August 2023 £'000
Fixed assets	27	—	(5)	22
Restricted donations	—	5	(5)	—

The fixed asset fund relates to fixed assets donated or cash received to acquire specific fixed assets.

The restricted donations fund relates to a donation received from APLIL, the parents' association, for the improvement of the senior lounge.

13. Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £'000	Restricted funds £'000	31 August 2024 £'000
Tangible fixed assets	456	17	473
Current assets	14,181	—	14,181
Current liabilities	(14,432)	—	(14,432)
Total net assets	205	17	222

	Unrestricted funds (restated) £'000	Restricted funds (restated) £'000	31 August 2023 (restated) £'000
Tangible fixed assets	499	22	521
Current assets	14,002	—	14,002
Current liabilities	(14,315)	—	(14,315)
Total net assets	186	22	208

14. Leasing commitments

At 31 August 2024, the school had the following future minimum commitments under non-cancellable operating leases as follows:

	31 August 2024 £'000	31 August 2023 £'000
Land and buildings		
Payments which fall due:		
. Within one year	3,200	3,200
. One to two years	3,200	3,200
. Two to five years	9,600	9,600
. Due after five years	69,867	73,067

	31 August 2024 £'000	31 August 2023 £'000
Equipment		
Payments which fall due:		
. Within one year	—	5
. One to two years	—	—
. Due after five years	—	—

Notes to the accounts 31 August 2024

15. Related parties

Rent of £3,200,000 (2023 - £3,200,000) was charged under an operating lease by Wembley Education Charitable Trust (WECT), a charity which has a common trustee, Mr A Vaissie, with Lycée International de Londres.