MARYMOUNT INTERNATIONAL SCHOOL

England & Wales · Charity number 1117786

Details

Status	Registered
Legal form	Charitable company
Company number	05325717
Registered	2007-02-02
Register	View on the Charity Commission register

Contact

Address	Marymount International School George Road Kingston Upon Thames KT2 7PE
Phone	020 8949 0571
Email	clerk@marymountlondon.com
Website	www.marymountlondon.com

Activities

Objects: 3.1) TO ADVANCE THE ROMAN CATHOLIC RELIGION BY THE CONDUCT OF A ROMAN CATHOLIC SCHOOL OR SCHOOLS AND BY ANCILLARY RELIGIOUS AND EDUCATIONAL ACTIVITIES FOR THE BENEFIT OF THE PUBLIC; AND3.2) TO ADVANCE THE CHARITABLE PURPOSES OF THE ORDER CHARITY (KNOWN AS THE INSTITUTE OF RELIGIOUS SISTERS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN).

Activities: Marymount International School, London, is a private, Catholic, day and boarding school for girls providing an education based on Christian values to girls from the ages of 11 to 18 years. All religions are accepted and respected.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

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Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE KINGSTON UPON THAMES
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£8,240,224	£8,920,362	£4,751,376	93
2024-08-31	£9,034,487	£9,256,809	£5,431,514	101
2023-08-31	£8,332,276	£8,565,576	£5,653,836	96
2022-08-31	£8,629,021	£8,378,085	£5,887,136	95
2021-08-31	£7,498,290	£7,745,582	£5,584,200	88
2020-08-31	£7,727,481	£7,790,328	£5,830,492	87

Trustees

Name	Role	Appointed
Anna Panczyk		2022-05-05
Christopher Kellaway		2023-06-15
Debra Duncan		2024-06-13
Etain Fitzpatrick		2022-05-05
Joy Duval-Koenig		2025-12-01
Naoko Wakiwaka		2022-05-05
Niamh Green		2021-05-06
Paloma Martinez Alvaro		2018-11-09
SISTER CATHERINE VINCIE		2015-10-01
SISTER MARY JO MARTIN		2016-01-12
Shankar Athreya		2023-12-05
Umerah Akram		2023-12-05

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MARYMOUNT INTERNATIONAL SCHOOL

England & Wales - Charity number 1117786

Accounts

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Registered Charity Number: 1117786
Registered Company Number: 05325717

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2025

The Governors present the accounts for the year ended 31 August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS

Mrs Margaret Giblin (Headmistress)
Mr Nicholas Marcou (Senior Deputy Head)
Mr Alan Fernandes (Bursar)

ADDRESS

Marymount International School
George Road
Kingston upon Thames
Surrey KT2 7PE

ADVISORS

Bankers

National Westminster Bank Plc
64 High Street
New Malden
Surrey KT3 4HB

Barclays Bank Plc
6 Clarence Street
Kingston Upon Thames
Surrey KT1 1NY

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

Auditor

Moore Kingston Smith
6th Floor
9 Appold Street
London EC2A 2AP

Insurance Brokers

Hettle Andrews Ltd
11 Brindley Place
2 Brunswick Square
Birmingham
B1 2LP

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2025

The accounts have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) and the School's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors

The Governors are the Directors and the Trustees of Marymount International School. The Board of Governors is responsible for determining the overall conduct of the School. The Governing Body sets and reviews the policies, plans and procedures that will ensure the best possible education for present and future students at the School, including the proper control of its finances.

Ms Cristina Serrano	(Chair)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Sister Catherine Vincie RSHM	
Ms Umerah Akram	
Mr Shankar Athreya	
Ms Amanda Crowley	
Ms Debrah Duncan	
Miss Etain Fitzpatrick	
Ms Niamh Green	
Mr Christopher Kellaway	
Ms Paloma Martinez	
Mrs Anna Panczyk	
Ms Sofia Schaffgotsch	
Miss Naoko Wakiwaka	

Status and Administration

Marymount International School is registered as a Charity in England & Wales (number 1117786) and a company limited by guarantee registered in England & Wales (number 05325717). It operates under the name of Marymount International School London (Marymount).

The School was founded in 1955 and was previously conducted by the Religious of the Sacred Heart of Mary, a congregation founded in 1849 in Beziers, France by the Reverend Jean Antoine Gailhac and Mother St Jean Cure. The Company members (and Persons of Significant Control) are the Provincial and her two Councillors of the Eastern American Province of the Religious of the Sacred Heart of Mary which maintains its Provincial Office in New York, U.S.A.

On 29 February 2008, the school operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) were transferred to Marymount International School (Company number 05325717 and registered Charity number 1117786). The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) also donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

The Company commenced trading on 1 March 2008. Its net assets at that date and the business operations of the School were transferred to it at nil consideration by the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP, a Charity registered in England & Wales (number 228365).

Recruitment and Training of Governors

The Company members are responsible for the appointment of Governors. The Board of Governors seeks to recruit and recommend additional Governors with appropriate skills and expertise to ensure that the Board of Governors has sufficient depth and breadth of composition to enable the competent discharge of its responsibilities.

Following appointment, a comprehensive information pack is given to the new Governor and an induction programme put in place. Regular information is provided to all Governors on workshops that may be helpful to their function. The Board of Governors is supported in their training and development by the Association of Governing Bodies of Independent Schools (AGBIS). Governors meet regularly at the School and also are encouraged to visit the School on an individual basis.

Organisational Management

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Headmistress, assisted by the Senior Leadership Team comprising of the Bursar (also Clerk to the Board of Governors), Senior Deputy Head (Academic), Deputy Head (Operations & Co-Curricular), Deputy Head (Safeguarding), Development Director and the Director of Marketing & Communications.

The Governors consider that they, together with the Headmistress and the Senior Leadership Team comprise the Key Management Personnel (see note 9 to the accounts). The Governors give of their time freely and the pay and remuneration of the Headmistress is set by the Chair of Finance. The Headmistress sets the pay and remuneration of all senior staff which is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries nationally and internationally
- the sector average salary for comparable positions using the Remuneration Survey of the Association of Governing Bodies of Independent Schools (AGBIS)

The School intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Headmistress with regard to pay, and budget for the recruitment and retention of exceptional staff. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

OBJECTIVES AND ACTIVITIES

Object

The object of the charity is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public; and to advance the charitable purposes of the Order, the Religious of the Sacred Heart of Mary.

Aims

Marymount International School, London, is a private, Catholic, day and boarding school for girls, providing an education based on Christian values. All religions are accepted and respected. The School is dedicated to developing each student's full potential, thus providing a stable foundation to help meet the demands of a changing world. The School educates students to be responsible, compassionate, and caring members of the community with skills that will enable them to think creatively, reason critically, communicate effectively and learn continuously. Marymount offers a strong academic programme based on the International Baccalaureate (IB) curricula to meet the needs of its international student body, thus providing a unique environment of cultural exchange and understanding. Marymount is dedicated to promoting dignity and developing the integrity of each person in an atmosphere of justice, love and respect in which students, faculty, staff, and parents cooperate towards attaining our objectives. Inextricably linked with this object is the aim of providing public benefit to the local, national, and international community.

Objectives for the Year

Marymount seeks to create a community of mutual purpose and shared concern among those participating in the student's education - her family, her fellow students, and her teachers. Within such a framework of supportive relationships, each student finds the challenging freedom and necessary stimulus to grow in knowledge and wisdom, and attains, through learning, the joy of growing up in the strength of faith and love. It is within this framework, too, that the related goals of the School are achieved. In setting the School's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Marymount is a boarding and day school and provides education to girls from the ages of 11 - 18 years.

Grant-making

The policy of the Governors is to make Bursary awards on the basis of parental means or to relieve hardship where the student's education and future prospects would otherwise be at risk. Bursaries are assessed by a means tested application for both income and wealth. In so doing, the School seeks to provide such awards to students who would not otherwise be able to attend Marymount and so widen public access to the School's excellent educational provision.

Fundraising

The School recognises the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps benefactors informed about fundraising activities through regular updates. All fundraising activity is carried out by the School's staff, and funds are only raised from past students, parents, and those with a personal connection with the School. The School does not undertake fundraising campaigns to members of the public. No complaints have been received. The School raises funds through general appeals for bursaries, campus development and service activities, as well as through specific campaigns for capital projects when they are required. Donations received in response to appeals are recognised within an appropriate restricted fund. Following the Trustees' decision in 2019 not to pursue the build of the performing arts centre, donors who gave towards this project in prior years were contacted by the School to confirm that they would be happy for their donation to be utilised on alternative capital projects. Accordingly, in 2022 a transfer of £120,771 was made from restricted funds to designated funds.

STRATEGIC REPORT

Academic Achievements 2024/25

The 2024/25 academic year at Marymount London was marked by exceptional academic success, continuing a tradition of high achievement and surpassing previous year's results. The Class of 2025 achieved a remarkable pass rate of 100%, with an average overall points total (OPT) of 37.06 – significantly higher than the global average of 30.5 and the UK average of 35. This strong academic performance enabled graduates to secure places at top-ranked universities worldwide, including St Andrews, UCL, King's, Warwick, Exeter, SOAS, York, and Durham in the UK, as well as Ecole Polytechnique (Paris), Technical University of Munich, ESADE (Barcelona), Navarra (Spain), Yonsei (Korea) and Spelman (USA). Notably, 27% of the graduating class achieved 40 points or more, with one student earning an outstanding 44 points, and just over 38% achieved 38 points or more. Furthermore, 32% of the graduating class were awarded the prestigious Bilingual Diploma.

The Class of 2027 completed their IB Middle Years Programme with outstanding Personal Project results, far exceeding global averages. The school's average grade for the Personal Projects in 2025 was an impressive 5.5c compared to the global average of 3.94, and nearly 82% of the class achieved a grade of 5 or above.

Performing Arts

The Performing Arts department consists of the Drama, Music and Dance departments. In line with our mission, all students are immersed in creativity, with a plethora of opportunities across the three disciplines. We achieve excellent results, offer a diverse curriculum that explores a wide range of topics and cultures, and we are inclusive of all abilities. The whole school production, The Little Mermaid, was a major highlight in Semester 1, involving over half the school and attracting full houses each night. Other remarkable successes include the Dance and Music showcases and the LAMDA Drama showcase, with every Middle School student participating in the Dance Showcase, and the Music Showcase demonstrating the breadth of the school's Music offering, including the peripatetic programme.

Drama is central to both Middle and High School, with all students receiving classes. Under the guidance and inspiration of MYP Drama teacher, Miss Laura Sharp, the Middle Years Programme continues to flourish, benefitting from her excellent subject knowledge and infectious enthusiasm. DP Theatre is an immensely popular choice in the Diploma Programme, with 16 students in the Grade 12 graduating class. Notable highlights included the Grade 8 Commedia Dell Arte in the garden and Grade 9 and 10 performance days where the students collaborated on an outcomes-based unit of work, highlighting the importance of Drama as an integral facilitation and life skills subject.

Marymount is proud to be a global patron of ISTA (International Schools Theatre Association), and DP Theatre students attended a three-day ISTA symposium at the Lyric Theatre in Hammersmith, developing their creative skills and internationalism. Grade 6 attended the RSHM Performing Arts Festival in Rome, and theatre trips were organised for all year groups to venues across London.

The Music Department is busy and dynamic, offering each student the opportunity to contribute in her own way to the musical life of the school. In the IB Diploma Programme students explore and music from a range of cultures, traditions, and eras, with a strong focus on composition, listening, analysis and performance. Extra-curricular music is thriving, with over 40 students taking peripatetic lessons. Two years ago, the Choir embarked on a Tour of the Amalfi Coast, where students performed in stunning churches and cathedrals across Sorrento, as well as igniting an interest in Classical Civilisation through a trip to Pompeii. We look forward to a future choir tour to Portugal. This year the choir and orchestra have collaborated in performances with Rokeby School, and we are looking forward to the choir performing with Holy Cross. The Choir, Orchestra, Chamber ensembles and Rock Bands are thriving and looking forward to the many performance opportunities throughout the school year, including the Advent Carol Service, Chamber Concert, Music Showcases, Assemblies and multiple Open Mic sessions taking place during lunchtimes.

Dance at Marymount is flourishing, with a consistent differentiated curriculum covering both practical and theoretical aspects. Students participate in practical lessons in a range of genres including Contemporary, African, South Indian, Ballet and Acro, alongside theoretical study exploring pioneers of dance, historical context, culture, and tradition, safe practice, anatomy, and the benefits of movement. Students can now pursue Dance into Grade 11 on the new Diploma Dance programme, which is both academic and artistic. As one of very few schools offering Dance as part of the curriculum, our Dance programmes are attractive to both current and prospective students. Dance collaborates with Drama, Music and Sports, sharing both interdisciplinary units and facilities, but maintains its independent identity and positive influence on the school community.

The extra-curricular programme is strong with the introduction of Middle School Drama Club and Dance Club. Graded examinations are offered through prestigious institutions including the LAMDA, Trinity College, and the Royal Academy of Dance. Peripatetic tutors offer expert tuition in a wide range of instruments, and the school is now a centre for ABRSM Music examinations, hosting students from Holy Cross and Rokeby. The LAMDA Speech and Drama Programme is highly popular, and we have recently become an examination centre, offering examinations in solo and duo performance, communication, and public speaking. Graded Ballet examinations are also offered as well as Contemporary, and Jazz Dance classes.

Visual Art and Design

The Visual Arts and Design department delivers both subjects in discrete sessions.

The Summer Arts Exhibition, hosted for the third time in the auditorium as a stand-alone event, showcased student talent across the grades, highlighting the quality and breadth of work produced throughout the year. The show takes three days to hang and is only open for a very short, evening event. This year, in an attempt to increase footfall, we collaborated with Performing Arts, introducing short skits and musical performances into the evening. This was a great success, and we aim to build on the programme for future events.

The Design Department delivers classes to all Middle and High School students up to the DP. As a newly elective subject within The Arts curriculum, Design is offered in the latter semester. This carousel structure has proved highly effective and will continue into the coming academic year. The multi-disciplinary Design curriculum comprises three distinct areas: Visual Communication, Product Design and Spatial Design. Students develop skills in architecture, graphics and textiles, with refreshed units and an updated curriculum that incorporates technology such as Adobe Creative Suite, laser cutters, 3D printers and sewing machines, alongside stitching, mastering a craft knife and hand-building methods. For Grades 6 - 8 the focus is on the basics of design, textile skills and digital software, while in Grade 9 – 10, the longer projects provide students with a wider choice of outcomes and the opportunity to build their own responses to the posed design challenges. Students are taught to problem-solve and present real-world solutions to imagined clients. The curriculum emphasises design thinking and fundamentals of good practice, addressing global issues such as equality and sustainability, as a pathway to building a better future.

The Visual Arts programme is equally varied, covering the major disciplines of portraiture, still life and landscape. The new MYP structure allows six periods of Art or Design per fortnight, increasing time for skill development. Units cover sculpture, ceramics, collage, painting, and printing-making. Foundation skills including drawing, colour theory and context are taught and reinforced across the Grade groups. The introduction of elective choices (Visual Art, Dance, Music or Drama) within the Arts programme in Grade 8 has been very successful, helping to streamline our Arts and Design offering and encouraging students to pursue Visual Art into Grade 9. The culmination of study towards the Diploma programme is focused upon conceptual understanding and the manipulation of visual elements to construct meaning. This is the central tenet of the Diploma which is a popular choice year-on-year. A new Diploma programme is being launched for 2025/26. The Diploma Exhibition, previously an off-site event, is no longer a required component of the new curriculum. This represented a wonderful experience of the life of a working artist and an amazing opportunity for our students. The graduating year of 2025 hosted their show at the Rose Theatre which was a well-attended event, spread over several floors, in which lower school years were also represented.

We will review the new curriculum as we implement it, and may look to arrange an on-site exhibition going forward. find ways to include an on-site Exhibition.

Regular visits to London galleries and museums provide excellent resources for classroom learning and form an important part of the Visual Arts and Design calendar. Our Visual Arts Diploma students enjoyed our bi-annual trip to Venice in October 2024. This regular feature of the programme is a vital source of inspiration for students, and forms part of an annual art trip for Visual Arts Diploma students.

We continue our annual Dining Hall competition, providing students the chance to express their creativity in multiple forms. We promote the Royal Academy Young Artist's annual competition and update the school corridors with student work on a regular basis. Investments include a new printing press and printing equipment in Studio 2, and installation of a new 'Salon Style' wall of art in Our Lady's. Plans are in place for a regular Grade Art and Design showcase space on MINT, hosted and co-ordinated by the Art Scholar and invested students.

Mathematics

This year's IB results were, as usual, above the world average. Individual course outcomes are summarised below:

Course	**# of students**	**Min score**	**Max score**	**MMI average**	***World average***	***Difference***
AI SL	*17*	*3*	*7*	*5.18*	*3.9*	*+1.28*
AI HL	*7*	*2*	*7*	*5.14*	*4.5*	*+0.64*
AA SL	*4*	*4*	*7*	*5.25*	*4.5*	*+0.75*
AA HL	*8*	*5*	*7*	*6.00*	*4.9*	*+1.10*

Students across the grades participated in UKMT Individual Challenges at all levels. In the Senior Math Challenge, 30 students competed, including Grade 9 participants; 9 received Bronze Awards, 3 Silver Awards and 4 Gold Awards. Furthermore, one student qualified for the British Maths Olympiad, which is an invitation-only, follow-on round open to

about 1300 students. This student earned a Merit certificate for her work. All Grade 7-8 students, and Extended Mathematics students from Grades 9 and 10 participated in the UKMT Intermediate Challenge, resulting in 19 Bronze Award, 5 Siver and 5 Gold Awards. One student qualified for the Maclaurin Olympiad Round, which is an invitation-only, follow-on round open to about 1800 students, This student earned a Merit certificate for her work. In the UKMT Junior Challenge, all Grade 6-7 participated. Of these 40 students, 4 students earned Silver Awards, and 9 Bronze Awards, an improvement on last year's results.

Maths Clubs for each grade provide individualized support, focussing on remediation for those needing additional help. The Mathematics Department continued to support the examination team, including the utilisation of calculators for all exams. The next area of focus is preparing the Class of 2026 for MYP eAssessments and further improvement of DP students' Internal Assessment work.

Sport

The 2024/25 school year saw reflection and changes within the sporting department, with Victoria Morgan's appointment as Athletic Director for Marymount. The trial of morning PHE sessions in Advisor time and pre-school sports sessions has been well received by students and parents. Social tennis after school has been very popular, and we have added now volleyball as a recreational sport on once a week. With lower numbers on roll, the move to being part of just one International organisation has worked well, allowing us to field sufficient players to participate effectively in tournaments.

This year we participated in tournaments in Barcelona, Ankara, and Paris and hosed a successful event in London. The basketball team won the RSHM Festival tournament and placed sixth for volleyball in Turkey and third for basketball in London. Lots of hard work went into planning a successful ISSA tournament in London with 12 teams from all over Europe attending.

Regular weekly competition continued through the LSSA London international schools' sports fixtures and tournaments. We continued to expand our network to include new schools in the London area, fostering new relationships and gaining competitive experience against very good opposition.
High School teams trained and played matches twice weekly (Monday/Wednesday) and Middle School teams (Tuesday/Thursday), across three seasons and seven sports. The Middle School girls' basketball and volleyball teams both won their LSSA tournaments.

Students regularly use the fitness suite, benefitting from a variety of training methods supporting physical, mental and emotional wellbeing. Pre-season trials were introduced to encourage and maintain healthy numbers for all sports considering a lower school roll. Private tennis coaching by an LTA Level 3 coach continued, and staff games in basketball and football fostered wider community spirit.

We also built on the format, success and participation of our annual Sports Awards dinner, where our coaches and student-athletes came together to celebrate the achievements, commitment and sporting ethos of our High School and Middle School teams and students who compete at a high level in their chosen sport outside of school, accompanied by good food, healthy juice drinks and music. Plans are in hand to formalise the event further next year.

Key highlights from the 2024/25 extracurricular sports programme include:

- 23 tournaments/events participated in (including overseas trips and Saturday events)
- 27 weeks of match play for Middle School and High School teams
- 3 events hosted (ISSA3-day tournament; LSSA JV tournament; LSSA Middle School Festival basketball)
- 2 trophies won (1 High School, 1 Middle School)
- 80 students participating in after-school teams (40 High School, 40 Middle School)
- 3 social clubs/events: Health & Fitness (staff and students); Social basketball and football (staff)
- 12 students received private tennis coaching throughout the year

Student Leadership

In 2024-2025, a broad range of leadership opportunities were offered to students. These included:

RSHM Student Leadership Retreat (October 2024)
Grade 8 students attended the RSHM Student Leadership Retreat in Rome, collaborating with peers from Marymount Paris, Marymount Rome, and Istituto Roma, learning about service and actively engaging in a service project.

The Hague Model United Nations Conference (January 2025)
Attended by 39 High School students.

Marymount Mission in Action Club (Grades 6-8) travelled to Barcelona with the UN Sustainable Goal 3: Good health and wellbeing as their focus, collaborating with students from Marymount Paris, Marymount Rome, and Istituto Roma. They also continued with their food waste project for Marymount London (started last year) where they calculated how much food waste we produced on certain days by House. They led assemblies on their findings to raise awareness and offer tips to the community on how we can reduce food waste.

Throughout the year, student leaders in the NHS, Student Council, SGIC, the IDEA (Inclusion, Diversity, Equity, and Anti-racism) Committee, Boarding Council and House Captains organised and ran several events in school including: fundraising for a homeless charity, Evolve Housing and Support in Merton (NHS); our Saturday School Enrichment Programme with local primary schools (SGIC); International Day celebrations and Grade 10-12 Prom (Student Council). The House Teams led our first ever House Music Competition, which was designed to raise the profiles of the Houses; they will build on this success in the academic year 2025-2026. The Campus Ministry Committee supported liturgies, Mass, and other prayer opportunities throughout the year. The Eco-Schools Committee worked to maintain the school's status as a Green Flag Eco School.

RSHM

FIRM IN FAITH - PILGRIMS OF HOPE

The 2024/25 academic year was defined by our commitment to deepening the spiritual life of our community through the theme "Firm in Faith," evolving during Lent into "Pilgrims of Hope" to align with the Jubilee Year. This spiritual journey has reinforced Marymount's mission to be 'firm in faith, vibrant in hope, rooted in love and one in service', responding to contemporary challenges and opportunities for spiritual growth.

MARYMOUNT'S YEAR OF FAITH AND HOPE

The spiritual journey began in August with our traditional staff retreat day, introducing the "Firm in Faith" theme. Building upon the School Goals and Values workshop from the previous summer term, the day began with Holy Mass celebrated by Fr Chris, and reflection on our 'frame of reference' for the year ahead and embracing our divine identity. Our keynote speaker, Matthew Dell from St Mary's University Twickenham, provided invaluable insights into Catholic education and prayer, covering the importance of prayer in Catholic schools, guidance from Rome, the new Prayer and Liturgy Directory, and examples of active participation in prayer and liturgy with young people. This was followed by planning sessions for Heads of Year and their pastoral teams to promote prayer and spiritual reflection within Advisor groups.

Staff engagement with spiritual activities continued to flourish, with an increased number feeling confident to lead prayer and mindfulness sessions. Emma Burke led Adoration of the Blessed Sacrament, whilst colleagues facilitated mindfulness meditation, Zumba, singing wellbeing sessions, and pottery activities, demonstrating diverse ways to connect with the divine.

SPIRITUAL FORMATION THROUGH RETREATS

Each grade participated in retreats that explored different dimensions of faith and hope. Grade 12 students attended a residential retreat at the Friars Priory in Aylesford, focusing on Christian discernment, celebrating unique talents, and prayer activities including guided meditation, night prayer based on the daily examen, and walking the rosary garden. Students reflected deeply on their divine identity and frame of reference for their final year. Grade 11 retreated to the Kairos Centre in Roehampton, developing understanding of 'Kairos time' - those critical moments to draw closer to God and attend to their spiritual selves. The retreat emphasized the Christian process of discernment and the importance of authentic spiritual reflection. Grade 6 experienced their first Marymount retreat at the Kairos Centre, exploring how each person is called by God to fulfil a specific role using their gifts and talents to build God's Kingdom. Activities included learning about the origins of their names, reflecting on Irena Sendler's heroic actions during WWII, and engaging in prayer activities centered on being 'Made in the image of God.' During Lent, Grades 8 and 9 participated in retreat days focused on values aligned with Pope Francis' call to be 'Pilgrims of Hope.' Students created personal symbols - Romero Crosses, doves, or flowers - for prayer and meditation, participated in guided meditation, and completed affirmation notebooks for each other.

WORSHIP AND PRAYER: THE HEART OF COMMUNITY LIFE

Throughout the year, our community gathered for significant liturgical celebrations that marked our spiritual calendar. The Opening Mass on the theme 'Firm in Faith' saw Fr Chris commission Prayer Leaders with a special blessing, whilst students actively participated through reading, serving, and singing. The Alumnae Reunion Mass in October was particularly moving, with the Chapel overflowing with graduates, their families, and the school community. The service was dedicated to RSHM Sisters who had passed away, particularly those who served as Headmistresses. Sr Bernadette Crook's beautiful icons, including the 'Assembly of the Holy Archangels,' served as focal points for prayer and learning. During Advent, each grade participated in special prayers centered on the Advent wreath symbolism, with opportunities to reflect on Fr Gailhac's letters. The Advent Angel initiative encouraged students to pray for classmates and perform acts of support and encouragement. Grade 7 students created Christmas cards for RSHM Sisters in Tarrytown, including Advent Angels and bunting in their parcel. The Advent Carol service brought together the whole school community for traditional lessons, carols, and performances by student and staff choirs. Grade 6 students continued their special tradition of dressing the crib and offering prayers for peace in troubled parts of the world.

LENTEN JOURNEY: EMBRACING HOPE AS PILGRIMS

Lent marked a significant evolution in our theme as we embraced being 'Pilgrims of Hope,' aligning Lent, Ramadan, and Well-being Month for spiritual growth and renewal. During Ash Wednesday Mass, Fr Chris blessed Romero crosses for each Advisor room to serve as prayer focal points. The Lent Tent offered prayer stations throughout the season, including rosary making and praying, reflection journals, daily examen activities, and prayerful colouring. Campus Ministry's '40 Acts of Love' initiative provided practical ways to walk in love throughout Lent. Fr Chris made himself available each Friday for the Sacrament of Reconciliation and pastoral support, demonstrating his commitment to the school community. Grade 7 Campus Ministry students prepared the Garden Stations of the Cross, enabling all RE classes to walk and pray the stations as both prayer opportunity and learning experience. The Lenten Liturgy emphasized Christ's journey to the cross with the theme 'Pilgrims of Hope,' featuring Gospel readings, symbolic objects, and the choir's moving rendition of Chilcott's 'Can you hear me,' both sung and signed.

SERVICE LEARNING AND SOCIAL JUSTICE

Service learning remained central to our mission throughout the year. Grade 11 coordinated the school food bank initiative, collecting ten large boxes of donations for Kingston Foodbank, blessed during our Thanksgiving Mass. The Grade 8 Leadership group launched the Samaritan's Purse initiative, coordinating approximately 45 physical boxes for Operation Christmas Child, with many additional boxes sponsored online.

During Advent, Campus Ministry invited each grade to create Christmas hampers for families in need at St Ann's Parish, resulting in 17 hampers overflowing with essentials and Christmas treats. The school also hosted a successful CAFOD Soup Lunch, with proceeds supporting CAFOD's vital work.

The highlight of our service learning was the 'Pilgrims of Hope' sponsored walk, evolving from the previous year's Grade 10 Big Lent Walk. Starting at St Ann's Parish Church, a designated Pilgrim Church, the entire school community journeyed to Pembroke Lodge and back. Fr Raj led a simple liturgy based on Franciscan spirituality and blessed pilgrim pins for participants. This collective effort raised over £6,000 through the 'Simply Kind' platform to support St Joseph's school in Zambia for science laboratory refurbishment, reflecting our commitment to social justice and educational opportunity.

STUDENT LEADERSHIP AND GLOBAL CONNECTIONS

The Campus Ministry team continued to thrive, with prayer leaders supporting their Advisor groups in daily prayer and reflection. Evidence of creative approaches emerged across grades, with Grade 11 creating Blessing Bunting and Grade 7 developing prayer boards and prayer maps for Advisor rooms.

Five Grade 8 delegates participated in the RSHM Leadership Conference, exploring 'Leadership in Creation' themes inspired by Pope Francis' Laudato Si'. Students engaged with environmental stewardship, heard from environmentalists including Marymount graduate Anna Flavia and Ubuntu Nation founder Clarissa Paz, and visited botanical gardens and the church of St Francis. This experience inspired ongoing service and fundraising initiatives supporting both Samaritan's Purse and Ubuntu Nation. The collaboration between Campus Ministry and the IDEA group progressed toward achieving Fair-Trade School status, following the three-step process: FairAware, FairActive, and FairAchiever. The groups successfully hosted 'Wear it White Day' for peace and a pop-up Fairtrade stall at the Christmas Fair.

SIGNIFICANT COMMUNITY MOMENTS

The school community faced the profound loss of Pope Francis early in the summer term, responding with special assembly prayers, a memory book for reflections, and Religious Education lessons reflecting on his legacy through Fratelli Tutti and Laudato Si'. These lessons focused on continuing his work for justice, peace, and equality. We celebrated the founding of the Religious of the Sacred Heart of Mary with a whole school Mass, where Campus Ministry members presented biographies of the four founding sisters, reflecting on their example of fortitude, resilience, service, and desire for justice and peace. The catering team's specially commissioned cupcakes in House Colours added festive spirit to this important celebration. Grade 12's transition morning provided heartfelt celebration of students' spiritual, intellectual, and personal growth, with final grade prayer in the chapel, affirmation opportunities, and graduation Mass preparations.

COLLABORATIVE PARTNERSHIPS

The Performing Arts Department embraced the 'Pilgrims of Hope' theme during the RSHM Festival in March, exploring Jubilee Year themes and strengthening unity among Rome, London, and Paris communities. Lilly Hicky from Marymount NY attended, sharing insights about incorporating liturgical dance into spiritual life. Ongoing collaboration with neighbouring Rokeby School saw their choir participate in our Music Showcase alongside the Marymount Choir, and in October the Holdy Cross School choir joined the Marymount Choir for a performance in the Chapel.

LOOKING FORWARD: CONTINUING OUR PILGRIMAGE

As we reflect on this spiritually rich year, we look ahead with continued purpose. Planned developments include training and commissioning Eucharistic Ministers in collaboration with St Ann's Parish, the 70th Anniversary celebration Mass, reciprocal prayer leader visits with Holy Cross, and grade Masses with parent invitations. We remain committed to embracing ideas from the new Prayer and Liturgy directory 'To love You more dearly,' continuing evidence collection for spiritual growth impact assessment, and strengthening collaboration with local Catholic schools through the Chaplaincy Hub. The RSHM Global Network Headteachers' Retreat provides ongoing professional development in our shared mission.

CONCLUSION

The 2024-25 academic year demonstrated the power of being firm in faith whilst embracing our call to be pilgrims of hope. Our evolving theme from "Firm in Faith" to "Pilgrims of Hope" reflected our community's responsiveness to liturgical seasons and global events whilst maintaining our foundational commitment to the RSHM mission. Through retreats, liturgical celebrations, service learning, and collaborative partnerships, our community has lived out Fr Gailhac's vision to care for all, fostering personal growth and strengthening our commitment to service in an ever-changing world.

Public Benefit

Marymount is committed to fulfilling its mission and vision 'that all may have life, and have it to the full', with the support of the entire school community contributing to this goal. The public benefit programme comprises four elements:

THE PROVISION OF BURSARIES

Marymount operates an assisted education scheme to widen its appeal to students from all backgrounds. In 2024/25, means-tested financial assistance totalling £264,458 (23/24: £207, 493) was provided to 15 students who otherwise would have been unable to attend the school. This assistance spans a wide range of support from 25% to 90% of tuition and boarding costs. The school is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support, and the school community raised £30,717 towards bursary support this year.

SHARING OF RESOURCES AND FACILITIES LOCALLY AND GLOBALLY

COMMUNITY AND SERVICE

Staff encouraged student participation in Service opportunities and projects within the school and local communities. Students from all Grades (in groups or as individuals) have taken part in volunteering events to contribute to local, national, and international appeals/organizations with a view to making a difference in the world at large. Below are some examples:

- Kingston Food bank donations of food and toiletries
- Day of service activity – Lent Walk

Students from all Grades have been involved in Service activities at School to support each other. Below are just a few examples:

- Student Coaching (e.g.: HS students helping with MS sports)
- Peer tutoring
- Backstage, make-up, stage design for Drama School Production
- Hosting for RSHM festivals on campus
- Saturday Enrichment Programme
- NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

Staff members have reached out into the community and supported in various ways including;

- Committee Member of the Catholic Independent Schools Conference
- Trustee of a Catholic Academy Trust
- Two staff members are Governors in Secondary schools, and one in a Primary School
- Trustee Treasurer for a Scouting District

The school has also supported a member of staff to volunteer with the First Aid Nursing Yeomanry for the Princess Royal Volunteer Corps by giving release time to complete training.

SATURDAY SCHOOL PROGRAMME

Once again Marymount has run our Saturday morning enrichment programme offered to children in Years 5 and 6 from St Joseph's Catholic Primary School, Kingston.

The Saturday programme is organised by a group of Marymount students from SGIC and supervised by members of Marymount staff. The theme last year as chosen by our students and voted on by the students of St Joseph was 'James and the Giant Peach'- a theme which enabled a wide range of opportunities across different subjects and inspired imagination. The programme included support and enrichment in Maths, Science, Design, English and Drama as well as activities involving Sport and Art. All excellent lessons were planned entirely through the teamwork, imagination, and dedication of our students.

This past year we had a total of 26 students sign up from St Joseph's and around 30 of our own Grade 10-12 students involved in the planning and delivering of sessions. At least four of these students came each week along with two to four members of staff. We had a total of ten sessions run on a Saturday morning.

CHARITABLE GIVING

Keeping the ideology of giving in mind, Marymount students, staff and parents continue to be active in community and service activities both locally as well as globally. Donations totalling £12,439 were made to:

- AKT Youth Homelessness £75 (by IDEA Committee)
- Bakhita House £92 (by IDEA Committee)
- CAFOD £201
- Christmas Hamper donations £1,150
- Christmas boxes to Samaritan's Purse £205
- Evolve Housing & Support £153 (by National Honor Society)
- Kingston Food bank boxes £720
- Kingston Refuge Access £333 (by National Honor Society)
- RSHM African Missions £9,509 (Sponsored Walk, Boarding Fundraising Council & SGIC)

ZAMBIA PARTNERSHIP

Ms. Langan and the SGIC students continue to build connections with St Joseph's, an RSHM all-girls school in Zambia. SGIC students organised events including Hot Chocolate Sale and a second hand book sale at the Christmas Fair to raise funds to for St. Joseph's to help refurbish their boarding dormitories.

Plant and Facilities

In 2024/25, the school invested £141,298 to enhance the facilities on Campus. This year's focus was to continue improving the quality and security for external spaces, and upgrades to teaching areas, with a prioritised programme of maintenance to the external building fabric, of Marymount's building stock. There has also been a positive step forward, to improve the insulated properties of Marymount's poorer performing buildings to reduce heat loss and energy consumption.

AUTUMN 2024

Ballard Close pedestrian and fire access gate

Installation of upgrades to gate security and access control are now in place at our Ballard Close pedestrian entrance and double set of emergency gates. Physical security measures such as the addition of finial extensions have increased our preventative measures for those wishing to scale the gates and railings, improving the look and style of this gate and railing set. The pedestrian gate has been replaced with a wider version with the addition of Salto access control and a door closure to ensure the gate closes and locks automatically.

School Transport Parking and Loading Area

The primary focus of the project by the Facilities Team was on pedestrian safety and ensuring the safe movement of vehicles. The plan included expanding the existing footprint to accommodate the school's growing transport needs while introducing a clearly marked pedestrian zone.
Key improvements include:

- **Electric Vehicle Charging Infrastructure** – Installation of a new charging point, with the necessary infrastructure in place for an additional three in the future.
- **Enhanced Lighting** – New lighting was installed to improve visibility, security, and safety, particularly during the months with reduced daylight.
- **Landscaping** - Replacement of cherry trees and installation of soft landscaping and planting.

WINTER 2024

Refurbishment of Our Lady's Men's Toilet

During the Christmas break, refurbishment work was carried out on Our Lady's male toilet. The upgrade focused on modernising the space while maintaining consistency with the successful design elements used across the campus washrooms.

Key improvements include:

- **New Wall and Floor Tiles** – Dated tiles were replaced with durable, easy-to-clean ceramic tiles. The walls now feature larger-format tiles in a neutral or subtly textured finish, reducing grout lines for a sleek, modern look. Non-slip floor tiles enhance safety while complementing the overall aesthetic.
- **Plumbing Upgrades** – Existing plumbing was upgraded for improved efficiency and reliability.
- **Modern Sanitaryware** – Outdated WC pans were replaced with close-coupled, water-efficient models for a streamlined appearance. A new double sink with an integrated countertop and floating storage design replaces the old basin setup.
- **Enhanced Hand Drying Facilities** – A Dyson hand dryer now replaces paper towel dispensers

SPRING 2025

Renovation of the Main House north elevation windows

This project involved the refurbishment and upgrading of timber windows on the north elevation of the RSHM Wing. The aim is to improve thermal efficiency, function, and appearance, while preserving the historical character of the property. So far approximately 90% on the windows on this wing, to the left of the front door have been completed. The remainder will be added to next phase of glazing upgrades. The following scope was followed

- Retaining and repairing existing timber window frames
- Installing slim-profile double-glazed units to improve insulation while maintaining period aesthetics
- Enhancing operability through the replacement of worn hinges, sash cords, and balances
- Upgrading seals and weatherproofing to reduce draughts and energy loss
- Fitting sympathetic ironmongery in traditional finishes
- Fully preparing and redecorating timberwork using breathable, microporous paint systems

All work will follow a conservation-led approach, with minimal intervention. The upgrade will provide better comfort, reduced energy costs, and longer lifespan for the windows, while respecting and enhancing the building's historic fabric.

SUMMER 2025

Paving by Art Centre

The macadam pathway adjacent to the mature cedar tree had developed extensive cracking and surface distortion because of root growth. This section of the walkway presented a significant health and safety risk and was identified as requiring urgent remedial works.

The pathway had undergone multiple patch repairs over several years; however, further localised macadam patching was deemed unsuitable due to the extent of structural failure. Following consultation with the school's appointed arboriculturist, alternative surfacing options were evaluated. Interlocking block pavers were selected as the preferred solution, offering durability and compatibility with the surrounding environment.

The in-house works team undertook the following scope of works:

- Removal of existing macadam surfacing.
- Installation of a geotextile membrane to deter future root intrusion.
- Placement of a new subbase layer.
- Installation of interlocking block pavers to restore a safe, level walking surface.

As part of the project, the works were extended to include the path leading to the art studio. The existing deteriorated surface and uneven step-up were removed, and the approach was regraded to provide a smooth, continuous rise to the entrance steps, improving accessibility and overall presentation.

Campus Development
During the year the Estates Committee continued to review the programme of Capital Investment and Maintenance. To assist the campus to move towards decarbonisation and net zero. Capital projects such as the Science Centre and the wider masterplan, to safeguard a campus that has the facilities to meet the needs for the future.

Financial Review

The total income generated for the year amounted to £8,240,224 (23/24: £9,034,487). Of this £7,349,534 (23/24: £8,187,180) related to fees and other educational income. Total expenditure for the year amounted to £8,920,362 (23/24: £9,256,809), 99.4% (23/24: 99.5%) of which was attributable to School Operating Costs.

The net deficit for the year (before pension scheme actuarial gains/(losses)) amounted to (£680,138) (23/24: (£222,322)). The school aims to maintain an annual operating surplus for future development of the school and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the school can meet all its obligations and there is no dependence on bank loans or benefactors.

RESERVES

Marymount operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all liabilities and commitments as they fall due. Such resources have been established as those sufficient to meet budgeted expenditure falling due for one third of the year.

Marymount's current level of general reserves is £3,712,428 of which £1,697,213 is applied towards fixed assets, leaving free reserves of £2,015,215. Marymount's policy implies a level of reserves of £2,832,387 resulting in a shortfall of £817,172. The school also maintains a designated capital fund of £628,686.

The school is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held. The School has restricted funds at the year-end of £410,262 (23/24: £252,995). Further details are given in note 17.

In a year affected by impact of VAT on School Fees the school has focused on supporting families and investing in the marketing and admissions to secure student numbers.

INVESTMENT POWERS, POLICY, AND PERFORMANCE

There are no restrictions on Marymount's power of investment. Investments are held in deposit accounts where risk levels are low and funds are easily accessible. An investment policy has been developed of regular fixed term deposits to take advantage of rising interest rates, whilst maintaining liquidity and stability for the school's day to day cash requirements.

GOING CONCERN

The Board of Governors have assessed the going concern of the school especially in the current economic and political climate. In assessing the financial accounts and the forecasts, the school is focused on:

- Managing Reserves
- Increasing the number of students through investment in Marketing and Admissions
- The Budget for 2025/26 and the 5 Year Financial Model
- Increasing non-fee income through lettings of the campus
- Investment in Philanthropy to support families requiring bursaries and investment in the campus

The trustees have concluded that the school possesses sufficient financial resources to maintain its operations for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. The trustees are not aware of any material uncertainties that may cast significant doubt on the school's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

RISK MANAGEMENT

The Governors review the high-level risks facing the school through the risk register, which is regularly monitored at committee level. During the past year, the Board introduced a dedicated Risk Session as part of the annual Strategy Day to facilitate focused discussion of emerging and strategic risks. Governors have a clear understanding of the principal risks and the measures required to manage them effectively.

The most significant risk identified during the year relates to student numbers, arising from the UK Government's implementation of VAT on school fees, which poses a potential challenge to affordability and the competitiveness of UK independent education. This risk is managed through ongoing financial modelling, scenario planning, and regular engagement with parents and sector bodies.

Other principal risks include safeguarding, governance and leadership, sustainability, and diversification. These are mitigated through rigorous safeguarding practices and training, effective governance and succession planning, and a continued focus on financial resilience, environmental responsibility, and the development of alternative income streams.

Educational standards are regularly monitored by the Leadership Team and Education Committee. In October 2021, Marymount successfully completed its five-year accreditation and programme evaluation with the Council of International Schools and the International Baccalaureate (IB). The IB commended the strength of the Middle Years and Diploma Programmes, noting the high quality of teaching and the school's exemplary commitment to the IB philosophy and mission.

In October 2025, Marymount successfully completed its routine ISI Inspection, meeting all required standards. The School continues to deliver against its Strategic Plan, launched in 2021, supported by an Annual Development Plan and clearly defined Key Performance Indicators.

The key pillars of the Strategy are:
• Developing Learning and Teaching
• Developing Human Flourishing
• Developing Ethos and Mission
• Developing Engagement
• Developing Infrastructure and Operations
• Developing Sustainability
• Recruiting governors with the skills to support the school's strategic direction and business model, underpinned by a comprehensive training programme and regular visits to understand operational priorities.

Reviews of Marketing and Admissions have led to extended outreach initiatives, both locally for day students and internationally for boarding recruitment. The school also continues to monitor its Financial Plan and Reserves, and to strengthen fundraising and lettings as integral components of its financial model.

Public Benefit remains a central focus, with continued efforts to expand community engagement through outreach programmes and partnerships.

The Governors are satisfied that the school has appropriate systems and controls in place to manage risks effectively and to ensure the continued stability and sustainability of operations.

FUTURE PLANS

The governor's long-term focus is on the future development of the school to support IB educational excellence in the 21st century. In light of the political and economic challenges, external consultants have been employed to support the growth of the Day & Boarding population, and the sustainable development of campus buildings and infrastructure.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Marymount International School for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of 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. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

The trustees confirm that:

- so far as each governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Moore Kingston Smith LLP have expressed their willingness to continue in office as auditor and a resolution proposing their re-appointment will be submitted at the Annual General Meeting

Approved by the Board of Governors of Marymount International School, including the Strategic Report contained therein, and signed on its behalf by:



Ms Cristina Serrano
Chair, Board of Governors
Date: 9th February 2026

Opinion

We have audited the financial statements of Marymount International School ('the charitable company and the group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2025 and of its incoming resources and application of resources, including 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 group 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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 15, the governors (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 governors are responsible for assessing the group'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 governors 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the governor's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not

detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date:

Marymount International School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2025

	Notes	Unrestricted / Designated funds £	Restricted funds £	**Total 2025 £**	Total 2024 £
INCOME FROM:					
Charitable Activities					
School fees	3	6,984,220	-	**6,984,220**	7,717,828
Other educational income	4	365,314	-	**365,314**	469,351
Other trading activities					
Other trading income	5	251,547	-	**251,547**	220,210
Investments					
Investment Income	6	297,972	-	**297,972**	322,024
Voluntary sources					
Grants and donations	7	83,433	257,738	**341,171**	305,074
Total income		**7,982,486**	**257,738**	**8,240,224**	9,034,487
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs	8	53,817	-	**53,817**	41,715
Charitable activities					
Education	8	8,866,545	-	**8,866,545**	9,215,094
Total expenditure	8	**8,920,362**	**-**	**8,920,362**	9,256,809
Net income/(expenditure)		(937,876)	257,738	**(680,138)**	(222,322)
Transfer between funds		100,471	(100,471)	**-**	-
Net movement in funds	11	**(837,405)**	**157,267**	**(680,138)**	(222,322)
Fund balances brought forward		**5,178,519**	**252,995**	**5,431,514**	5,653,836
Fund balances carried forward	17, 18	**4,341,114**	**410,262**	**4,751,376**	5,431,514

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised 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.

Marymount International School

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2025

	Notes	**Group 2025 £**	Group 2024 £	**School 2025 £**	School 2024 £
FIXED ASSETS					
Tangible assets	12	**1,697,213**	2,336,973	**1,697,213**	2,336,973
Investments	13	**-**	-	**100**	100
		1,697,213	2,336,973	**1,697,313**	2,337,073
CURRENT ASSETS					
Debtors	14	**3,182,709**	1,426,855	**3,182,709**	1,426,855
Investments: Short term deposits		**4,176,996**	6,000,000	**4,176,996**	6,000,000
Cash at bank and in hand		**3,418,639**	3,107,513	**3,418,539**	3,107,413
		10,778,344	10,534,368	**10,778,244**	10,534,268
CREDITORS: Amounts falling due within one year	15	**(7,652,031)**	(7,357,327)	**(7,652,031)**	(7,357,327)
NET CURRENT ASSETS		**3,126,313**	3,177,041	**3,126,213**	3,176,941
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,823,526**	5,514,014	**4,823,526**	5,514,014
CREDITORS: Amounts falling due after more than one year	16	**(72,150)**	(82,500)	**(72,150)**	(82,500)
NET ASSETS		**4,751,376**	5,431,514	**4,751,376**	5,431,514
FUNDS					
Restricted funds	17	**410,262**	252,995	**410,262**	252,995
Unrestricted funds – general	17	**3,712,428**	4,491,968	**3,712,428**	4,491,968
Unrestricted funds - designated	17	**628,686**	686,551	**628,686**	686,551
		4,751,376	5,431,514	**4,751,376**	5,431,514

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £680,138 (31 August 2024: £222,322 Deficit).

Approved and authorised for issue by the Board of Governors on 9th February 2026 and signed on their behalf



Ms Cristina Serrano
Chair, Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 05325717

Marymount International School

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2025

CASH FLOW STATEMENT	Notes	2025 £	2024 £
Net cash inflow from operating activities	22	**(1,681,285)**	313,301
Cash flows from investing activities:			
Bank interest received		**297,972**	322,024
Payments to acquire fixed assets	12	**(128,565)**	(241,883)
Net cash outflow from investing activities		**169,407**	80,141
Increase/(decrease) in cash		**(1,511,878)**	393,442
Cash and cash equivalents at the beginning of the reporting period		**9,107,513**	8,714,071
Cash and cash equivalents at the end of the reporting period		7,595,635	9,107,513
Analysis of cash and cash equivalents:			
Cash in hand		**3,418,639**	3,107,513
Short term deposits		**4,176,996**	6,000,000
		7,595,635	9,107,513

COMPANY INFORMATION

Marymount International School is a company limited by guarantee with registered number 05325717, incorporated and domiciled in England and Wales. Its registered office is Marymount International School, George Road, Kingston upon Thames, Surrey KT2 7PE.

1 ACCOUNTING POLICIES

1.1 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 School is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on a 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.

Basis of consolidation

The group comprises of Marymount International School and Marymount Enterprises Limited. The assets, liabilities and results of the wholly owned subsidiary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 13.

1.2 GOING CONCERN

The accounts are approved during a period of continued economic and legislative uncertainty, with recent political decisions, most notably the introduction of VAT on school fees, presenting new challenges for the Independent School sector. Despite these external pressures, the Governors have reviewed the School's Free and Designated reserves, alongside current and projected student numbers, and have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

This assessment has been made for a period of at least one year from the date of approval of the financial statements. In reaching this conclusion, the Governors have considered:

• The School's robust financial planning and forecasting, which incorporates the impact of VAT, loss of Business Rates Relief, increases in National Insurance, inflationary pressures, and the broader cost-of-living environment.

• The International Baccalaureate academic offering with an average score of 37 points continues to attract families looking for a high quality educational offering for their daughters. Combined with a first class boarding provision and excellent pastoral support, the School attracts families globally.

• The School's commitment to widening access through bursaries and scholarships, remains a cornerstone of our mission and supports both retention and recruitment.

• The performance of the Marymount Enterprises company continues to grow attracting both educational and corporate clients.

The Governors acknowledge that uncertainty remains in the wider economic landscape. However, having made the appropriate enquiries and reviewed all relevant financial and operational indicators, they are confident that the School is well-positioned to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis, the financial statements have been prepared on a going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

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

1.4 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided excluding VAT

Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.5 INVESTMENT INCOME

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Costs are excluding VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

1.7 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.

All assets costing more than £1,000 are capitalised.

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

Building improvements	· 10% pa straight line
Furniture and Equipment	· 12.5% pa straight line
IT Hardware & software	· 33.3% pa straight line
Vehicles	· 20% pa straight line

Assets under the course of construction are not depreciated until they are complete and brought into use.

1.8 PENSIONS

The school operates a defined benefit pension scheme for employees who joined the scheme prior to 31 August 2002, the assets of which are held separately from those of the school in an independently administered fund. The scheme is a defined benefit scheme in accordance with section 28 of FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme int the year are disclosed and allocated as follows:

-Pension finance costs arising from the changes in the net of the interest costs and expected return on assets, are allocated to financing costs in the Statement of Financial Activities.
-Pension finance charges arising from similar changes are recognised as expenditure.
-Remeasurement gains and losses are recognised as other recognised gains and losses.
-The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as update to the latest full actuarial valuation.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

The scheme we closed to future accruals on 31 Augst 2012. All affected employees have moved to a defined contribution scheme. The school joined APTIS - Aviva Pension Trust of Independent Schools, a defined contribution scheme for all employees. The contributions are charged to the Statement of Financial Activities on an accruals basis.

1.9 LEASES AND HIRE PURCHASE CONTRACTS

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are spread on a straight line basis over the lease term.

The land and buildings lease relates to the school's 99 year lease of the school buildings from The Religious of the Sacred Heart of Mary.

1.10 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market value cannot be measured reliably in which case it is measured at amortised cost less impairment. Investment gains and losses whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating the income and expenditure account.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 FINANCIAL INSTRUMENTS

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.15 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 CREDITORS & PROVISIONS

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School 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 Governors, 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.

Recoverable value of fee debtors

The School 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.

Defined benefit pension scheme

The valuation is subject to the actuarial assumptions set out in note 23 which are uncertain and may therefore result in a material adjustment to the book value in subsequent years' financial statements.

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:	**2025** **£**	2024 £
Gross fees	**7,369,782**	8,062,316
Less: bursaries, grants and allowances	**(385,562)**	(344,488)
	6,984,220	7,717,828

4 OTHER EDUCATIONAL INCOME

	2025 **£**	2024 £
Registration fees	**18,580**	27,792
Fees in lieu of notice	**93,123**	122,063
School bus income	**208,730**	246,756
Other income	**44,881**	72,740
	365,314	469,351

5 OTHER TRADING INCOME

	2025 **£**	2024 £
Rents & lettings	**197,730**	178,495
Other trading income	**53,817**	41,715
	251,547	220,210

6 INVESTMENT INCOME

	2025 **£**	2024 £
Interest receivable	**297,972**	322,024
	297,972	322,024

7 DONATIONS AND GRANTS

	2025 **£** **Restricted**	**2025** **£** **Unrestricted**	**2025** **£** **Total**	2024 £ Restricted	2024 £ Unrestricted	2024 £ Total
Donations and gifts	**257,738**	**83,433**	**341,171**	41,540	263,534	305,074
	257,738	**83,433**	**341,171**	41,540	263,534	305,074

8 EXPENDITURE

(a) 2025

Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	**Total 2025 £**
Trading costs	-	53,817	-	**53,817**
Total Costs of Raising Funds	**-**	**53,817**	**-**	**53,817**

Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	**Total 2025 £**
Teaching	3,211,214	651,575	-	**3,862,789**
Welfare	489,830	963,565	-	**1,453,395**
Premises and Estates	281,274	795,331	621,472	**1,698,077**
Administration	932,162	875,534	-	**1,807,696**
Governance	-	44,588	-	**44,588**
Total Charitable Expenditure	4,914,480	3,330,593	621,472	**8,866,545**
Total Expenditure	4,914,480	3,384,410	621,472	**8,920,362**

(b) 2024

Costs of Raising Funds	*Staff costs (note 9) £*	*Other £*	*Depreciation £*	Restated *Total 2024 £*
Trading costs	-	41,715	-	***41,715***
Total Costs of Raising Funds	***-***	***41,715***	***-***	***41,715***

Charitable expenditure	*Staff costs (note 9) £*	*Other £*	*Depreciation £*	*Total 2024 £*
Teaching	*3,184,624*	*848,743*	*-*	*4,033,367*
Welfare	*530,512*	*1,013,097*	*-*	*1,543,609*
Premises and Estates	*280,511*	*898,425*	*663,854*	*1,842,790*
Administration	*890,295*	*858,476*	*-*	*1,748,771*
Governance	*-*	*46,557*	*-*	*46,557*
Total Charitable Expenditure	*4,885,942*	*3,665,298*	*663,854*	*9,215,094*
Total Expenditure	*4,885,942*	*3,707,013*	*663,854*	*9,256,809*

8 EXPENDITURE (continued)

(c) Other Governance Costs include:	**2025**	2024
	£	£
Auditors' remuneration		
- Audit Fees	**31,678**	28,126
Professional fees	**6,743**	11,331
Governor's expenses	**6,167**	7,100
	44,588	46,557

(d) Administration Costs	**2025**	2024
	£	£
Salaries	**762,290**	731,233
National Insurance	**82,436**	76,282
Pension Costs	**59,949**	61,605
Other Staff Costs	**27,487**	21,175
IT support	**231,250**	225,389
Postage and stationery	**15,909**	21,164
Telephones	**30,848**	32,220
Marketing and advertising	**165,511**	205,728
Website	**11,990**	10,594
Memberships	**27,066**	34,194
Inspection costs	**6,245**	4,263
Bad debts	**13,614**	10,594
Recruitment Costs	**46,508**	76,145
Legal and Professional Fees	**103,576**	115,144
Other Administration Costs	**208,816**	117,086
Bank charges	**14,201**	5,955
	1,807,696	1,748,771

9 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**3,925,163**	3,941,895
Redundancy and settlement costs	**30,795**	-
Social security costs	**443,774**	410,942
Other pension costs	**483,010**	483,293
Other staff costs	**31,738**	49,812
	4,914,480	4,885,942

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

	2025	2024
	No.	No.
Teaching	**48**	53
Other	**45**	48
	93	101

9 STAFF COSTS (continued)

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:	**2025**	2024
	No.	No.
£60,000 - £70,000	**5**	3
£70,001 - £80,000	**1**	2
£80,001 - £90,000	**2**	1
£100,001 - £110,000	**1**	1
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**1**	1
	10	8

Key management personnel include the Head, Bursar, Deputy Heads, Director of Communications & Marketing and Director of Development & Alumnae Relations. The total pay and benefits received by key management personnel were £699,901 (2024: £763,316).

10 GOVERNORS REMUNERATION AND BENEFITS

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

£293 travel and training expenses were paid to one governor by the school during the year (2024: nil).

11 NET INCOME FOR THE YEAR

	2025	2024
Net income is stated after charging:	**£**	£
Depreciation of tangible fixed assets	**621,472**	663,854
Operating lease rentals	**202,101**	214,529
Auditor's remuneration – audit	**22,700**	23,316
Auditor's remuneration – other services	**8,978**	4,810

12 TANGIBLE FIXED ASSETS

GROUP & SCHOOL

	Building Improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	**Total £**
Cost:					
At 1 September 2024	6,376,587	60,344	1,735,152	9,774	**8,181,857**
Additions	60,690	22,231	45,644	-	**128,565**
Disposals	(251,400)		(76,661)	(2,093)	**(330,154)**
At 31 August 2025	6,185,877	82,575	1,704,135	7,681	**7,980,268**
Depreciation:					
At 1 September 2024	4,467,390	-	1,367,722	9,774	**5,844,886**
Charge for year	466,140	-	155,332	-	**621,472**
Disposals	(123,819)		(57,391)	(2,093)	**(183,303)**
At 31 August 2025	4,809,711	-	1,465,663	7,681	**6,283,055**
Net book value:					
At 31 August 2025	1,376,166	82,575	238,472	-	**1,697,213**
At 1 September 2024	1,909,197	60,344	367,430	-	**2,336,971**

The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) donated 20% of the value of the school premises to Marymount International School in 2008. No value for property has been included in these accounts as the premises are still owned and controlled by RSHM. On 12 May 2008, RSHM contracted to lease the school premises to Marymount International School on a 99 year lease.

The assets in course of construction relate to the science block which is not yet in use.

13 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares in subsidiary	**100**	100
	100	100

Investments consist of cash held in deposit and the wholly owned share capital of 100 shares of £1 in Marymount School Enterprises Limited, Company Number 07568628. The company's principal activity is the management of overseas agents for Marymount International School. Its results for the year are as follows:

Profit and loss accounts for the year ended 31 August 2025	**2025 £**	2024 £
Turnover	**53,817**	41,715
Expenditure	**(53,817)**	(41,715)
Loss for the period	**-**	-
Net assets at 31 August 2025		
Cash	**100**	100
	100	100
Capital and reserves	**100**	100

14 DEBTORS

GROUP & SCHOOL

	2025	2024
	£	£
Fees and extras	**2,357,610**	966,877
Other debtors	**131,465**	60,309
Prepayments and accrued income	**693,634**	399,669
	3,182,709	1,426,855

15 CREDITORS

GROUP & SCHOOL

Amounts falling due within one year:	**2025**	2024
	£	£
Trade creditors	**296,885**	106,802
Taxation and social security costs	**1,299,151**	92,258
Fee Deposits	**29,550**	43,350
Fees in advance	**5,769,727**	6,820,909
Other creditors	**135,560**	195,384
Accruals	**121,158**	98,624
	7,652,031	7,357,327

Deferred income:	**2025**	2024
	£	£
Brought forwards	**6,820,909**	7,670,273
Released in year	**(6,820,909)**	(7,670,273)
Received in year	**5,769,727**	6,820,909
Carried forwards	**5,769,727**	6,820,909

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

16 CREDITORS DUE AFTER ONE YEAR

GROUP & SCHOOL

	2025	2024
	£	£
Amounts falling due after more than one year:		
Fee deposits	**72,150**	82,500
	72,150	82,500

	2025	2024
	£	£
Movement on deposits:		
Deposits brought forward	**125,850**	135,000
Released in the year	**(49,400)**	(44,400)
New provisions in the year	**25,250**	35,250
	101,700	125,850

17 STATEMENT OF FUNDS

GROUP & SCHOOL	At 1 September 2024 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2025 **£**
Unrestricted funds:						
General reserve	4,491,968	7,899,053	(8,920,362)	241,769	-	3,712,428
Designated funds:						
Capital Fund	686,551	83,433	-	(141,298)	-	628,686
Designated	686,551	83,433	-	(141,298)	-	628,686
Restricted funds:						
Annual appeal	78,000	30,715	-	-	-	108,715
Capital Campaign	174,995	7,438	-	-	-	182,433
Retirement Benefits Scheme Admin		219,585		(100,471)		119,114
Total restricted	252,995	257,738	-	(100,471)	-	410,262
Total funds	5,431,514	8,240,224	(8,920,362)	-	-	4,751,376

	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	4,916,638	8,729,414	(9,256,809)	102,725	-	4,491,968
Designated funds:						
Capital Fund	441,692	263,533	-	(18,674)	-	686,551
Designated	441,692	263,533	-	(18,674)	-	686,551
Restricted funds:						
Annual appeal	36,460	41,540	-	-	-	78,000
Capital Campaign	259,046		-	(84,051)	-	174,995
Total restricted	295,506	41,540	-	(84,051)	-	252,995
Total funds	5,653,836	9,034,487	(9,256,809)	-	-	5,431,514

Restricted funds
The capital campaign fund represents donations given to be used for performing arts.

The transfer during the year relates to expenses incurred in connection with the administration of the retirement benefits scheme, which are covered by the restricted fund. In the prior year, the transfers represented the reclassification of the performance arts centre donations into general reserves, as the project will not go ahead. Permission from the donors and the Charity Commission has been granted.

The annual appeal fund was set up in 2023 to fund bursaries, campus development and student service partnerships.

The retirement benefits scheme administration fund relates to the buy-out of the pension scheme.

Designated funds

The Capital Fund represents reserves which have been set aside by the Governors to contribute towards future capital projects/works. The transfer during the year relates to amounts spent from unrestricted funds towards these projects.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP & SCHOOL	Unrestricted funds £	Designated funds £	Restricted funds £	**2025 Total £**
Tangible fixed assets	1,697,213	-	-	**1,697,213**
Current assets	9,739,396	628,686	410,262	**10,778,344**
Current liabilities	(7,652,031)	-	-	**(7,652,031)**
Long term liabilities	(72,150)	-	-	**(72,150)**
Total net assets	3,712,428	628,686	410,262	**4,751,376**

	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total £
Tangible fixed assets	2,336,973	-	-	**2,336,973**
Current assets	9,594,822	686,551	252,995	**10,534,368**
Current liabilities	(7,357,327)	-	-	**(7,357,327)**
Long term liabilities	(82,500)	-	-	**(82,500)**
Total net assets	4,491,968	686,551	252,995	**5,431,514**

19 COMMITMENTS UNDER OPERATING LEASES

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

	2025 Land & Buildings	2024 Land & Buildings	**2025 Plant & Equipment**	2024 Plant & Equipment
Due within one year	**-**	200,000	**202,101**	220,345
Due between two and five years	**800,000**	800,000	**588,208**	645,725
Due after more than five years	**15,150,000**	15,350,000	**24,192**	43,546
	15,950,000	16,350,000	**814,501**	909,616

20 RELATED PARTIES

There are two Governors who are also Trustees of The Religious of the Sacred Heart of Mary. During the year the school paid rent of £200,000 (2024: £200,000) to the Religious of the Sacred Heart of Mary. They also own 80% of the school buildings.

21 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2025** **£**	2024 £
Net movement in funds	**(680,138)**	(222,322)
Depreciation	**621,472**	663,854
Bank interest received	**(297,972)**	(322,024)
VAT element on disposal of fixed assets	**146,853**	-
Increase/(Decrease) in creditors	**284,354**	(947,150)
Increase/(Decrease) in debtors	**(1,755,854)**	1,140,943
	(1,681,285)	313,301

23 PENSIONS

The Marymount International School Retirement Benefits Scheme, which is a defined benefit scheme, was available for School employees to join up to 31 August 2002. The Scheme was closed to new entrants on 1 September 2002 and the Scheme closed to future accruals on 31 August 2012. Upon the transfer of business undertaking, Marymount International School became a participating employer in the scheme with Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) remaining the principal employer. The Charity (228365) has given a guarantee to meet any potential deficit in the scheme.

An actuarial review undertaken on 1 September 2020 showed the scheme had a deficit of £188,000 (2015: £1,111,000). FRS 102 allows results to be updated to estimate scheme assets/liabilities at the reporting date. The updated valuation as at 31 August 2025 shows the scheme to have an overall surplus of £78,000 (2024: £998,000).

Accounting rules require the School to disclose additional information as follows:

The amounts recognised in the balance sheet are as follows:	**2025** **£**	2024 £
Fair value of plan assets	4,757,000	6,174,000
Present value of defined benefit obligations	(4,679,000)	(5,176,000)
Effect of asset ceiling	(78,000)	(998,000)
Net asset recognised in the balance sheet	**-**	-

23 PENSIONS (CONTINUED)

	2025	2024
Analysis of amounts charged in the Statement of Financial Activities	**£**	£
Net interest (expenses)/income	(30,000)	-
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of period	5,176,000	4,833,000
Interest expense	250,000	257,000
Remeasurement arising from changes in assumptions	(410,000)	206,000
Remeasurement arising from experience	(24,000)	183,000
Benefits paid	(313,000)	(303,000)
Defined benefit obligation at end of period	4,679,000	5,176,000
Changes in plan assets		
Assets at beginning of period	6,174,000	6,244,000
Interest income	330,000	334,000
Actual return on plan assets, excluding interest income	(2,347,000)	(101,000)
Employer contributions	913,000	-
Benefits paid	(313,000)	(303,000)
Assets at end of period	4,757,000	6,174,000
Reconciliation of movements in present value of plan liabilities and assets		
Net assets at beginning of period	998,000	1,411,000
Net interest (expense)/income	80,000	77,000
Employer contributions	913,000	-
Remeasurement arising from changes in assumptions	410,000	(206,000)
Remeasurement arising from experience	24,000	(183,000)
Actual return on plan assets, excluding interest income	(2,347,000)	(101,000)
Net assets at end of period	78,000	998,000

23 PENSIONS (CONTINUED)

The assets of the scheme are held under a Scottish Life branded insurance contract with Royal London Mutual Insurance Society Limited (i.e. an insurance contract). The contract is administered on unit linked principles and allows access to a wide range of available funds.

Asset class split		
Insured Assets	98%	0%
Corporate Bonds	0%	27%
Gilts	0%	63%
Cash	2%	10%

	2025	2024
	£	£
Actual return on plan assets:	(2,017,000)	233,000

Actuarial assumptions used:	**31 August 2025**	31 August 2024
Discount rate	5.8%	5.0%
Retail price inflation	2.9%	3.1%
Consumer price inflation	2.4%	2.6%
Increases in deferment	2.4%	2.5%
Increases in payment	2.9%	3.1%

The Schools contributions to the Scheme during the year were £nil (2024: £nil). In 2019 the Trustees of the Marymount Retirement Benefit Scheme carried out their triennial Actuarial review. The School reached an agreement with the Trustees to cover the technical deficit.

For new employees from 1 September 2002 to March 2020, the School participated in a Group Personal Pension scheme (GPPS) - a money purchase scheme managed by Scottish Equitable and for teaching staff, from 1 April 2013 to December 2019, the School participated in the Teachers' Pension Scheme (see below); Teachers were auto-enrolled in the TPS and support staff were auto-enrolled in the GPPS. Contributions to the GPPS are in the range from 6% - 12% from the school and a minimum of 3% from the employees.

Teachers' Pension

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until December 2019. Due the increased employer contributions from 16.4% to 23.6% effective from 1 September 2019, the School entered a consultation with the Faculty and agreed to leave the scheme. The School joined the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution scheme for all faculty on the 1st January 2020 with contributions of up to 16.4% for faculty.

Support Staff Pensions

On the 1st April 2020, all support staff switched from the GPPS to the APTIS Scheme with contributions from 6% to 12%

Contributions by the School to the schemes for the twelve months ended 31 August 2025:

	£
APTIS (Faculty Sep'24 to Aug'25)	413,090
APTIS (Support Staff Sep'24 to Aug'25)	69,920

A further contribution of £12,895 (2024: £12,458) was made in respect of an individual's pension payable to a money purchase scheme.

As at 31st of August 2025, £57,747 was due to be transferred to APTIS

MARYMOUNT INTERNATIONAL SCHOOL

England & Wales - Charity number 1117786

Accounts

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity Number: 1117786
Registered Company Number: 05325717

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

The Governors present the accounts for the year ended 31 August 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS	Mrs Margaret Giblin (Headmistress) Mr Nicholas Marcou (Senior Deputy Head) Mr Alan Fernandes (Bursar)
ADDRESS	Marymount International School George Road Kingston upon Thames Surrey KT2 7PE

ADVISORS

Bankers	National Westminster Bank Plc 64 High Street New Malden Surrey KT3 4HB Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
Auditor	Moore Kingston Smith 6th Floor 9 Appold Street London EC2A 2AP
Insurance Brokers	Hettle Andrews Ltd 11 Brindley Place 2 Brunswick Square Birmingham B1 2LP

The accounts have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) and the School's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors

The Governors are the Directors and the Trustees of Marymount International School. The Board of Governors is responsible for determining the overall conduct of the School. The Governing Body sets and reviews the policies, plans and procedures that will ensure the best possible education for present and future students at the School, including the proper control of its finances.

Ms Cristina Serrano	(Chair)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Sister Catherine Vincie RSHM	
Ms Umerah Akram	(appointed 5 December 2023)
Mr Shankar Athreya	(appointed 5 December 2023)
Ms Amanda Crowley	
Ms Debrah Duncan	(appointed 13 June 2024)
Miss Etain Fitzpatrick	
Ms Niamh Green	
Mr Christopher Kellaway	
Ms Paloma Martinez	
Mrs Anna Panczyk	
Ms Sofia Schaffgotsch	(Resigned 13 June 2024)
Miss Naoko Wakiwaka	

Status and Administration

Marymount International School is registered as a Charity in England & Wales (number 1117786) and a company limited by guarantee registered in England & Wales (number 05325717). It operates under the name of Marymount International School London (Marymount).

The School was founded in 1955 and was previously conducted by the Religious of the Sacred Heart of Mary, a congregation founded in 1849 in Beziers, France by the Reverend Jean Antoine Gailhac and Mother St Jean Cure. The Company members (and Persons of Significant Control) are the Provincial and her two Councillors of the Eastern American Province of the Religious of the Sacred Heart of Mary which maintains its Provincial Office in New York, U.S.A.

On 29 February 2008, the school operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) were transferred to Marymount International School (Company number 05325717 and registered Charity number 1117786). The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) also donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

The Company commenced trading on 1 March 2008. Its net assets at that date and the business operations of the School were transferred to it at nil consideration by the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP, a Charity registered in England & Wales (number 228365).

Recruitment and Training of Governors

The Company members are responsible for the appointment of Governors. The Board of Governors seeks to recruit and recommend additional Governors with appropriate skills and expertise to ensure that the Board of Governors has sufficient depth and breadth of composition to enable the competent discharge of its responsibilities.

Following appointment, a comprehensive information pack is given to the new Governor and an induction programme put in place. Regular information is provided to all Governors on workshops that may be helpful to their function. The Board of Governors is supported in their training and development by the Association of Governing Bodies of Independent Schools (AGBIS). Governors meet regularly at the School and also are encouraged to visit the School on an individual basis.

Organisational Management

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Headmistress, assisted by the Senior Leadership Team comprising of the Bursar (also Clerk to the Board of Governors), Senior Deputy Head (Academic), Deputy Head (Operations & Co-Curricular), Deputy Head (Safeguarding), Development Director and the Director of Marketing & Communications.

The Governors consider that they, together with the Headmistress and the Senior Leadership Team comprise the Key Management Personnel (see note 9 to the accounts). The Governors give of their time freely and the pay and remuneration of the Headmistress is set by the Chair of Finance. The Headmistress sets the pay and remuneration of all senior staff which is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries nationally and internationally
- the sector average salary for comparable positions using the Remuneration Survey of the Association of Governing Bodies of Independent Schools (AGBIS)

The School intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Headmistress with regard to pay, and budget for the recruitment and retention of exceptional staff. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

OBJECTIVES AND ACTIVITIES

Object

The object of the charity is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public; and to advance the charitable purposes of the Order, the Religious of the Sacred Heart of Mary.

Aims

Marymount International School, London, is a private, Catholic, day and boarding school for girls, providing an education based on Christian values. All religions are accepted and respected. The School is dedicated to developing each student's full potential, thus providing a stable foundation to help meet the demands of a changing world. The School educates students to be responsible, compassionate, and caring members of the community with skills that will enable them to think creatively, reason critically, communicate effectively and learn continuously. Marymount offers a strong academic programme based on the International Baccalaureate (IB) curricula to meet the needs of its international student body, thus providing a unique environment of cultural exchange and understanding. Marymount is dedicated to promoting dignity and developing the integrity of each person in an atmosphere of justice, love and respect in which students, faculty, staff, and parents cooperate towards attaining our objectives. Inextricably linked with this object is the aim of providing public benefit to the local, national, and international community.

Objectives for the Year

Marymount seeks to create a community of mutual purpose and shared concern among those participating in the student's education - her family, her fellow students, and her teachers. Within such a framework of supportive relationships, each student finds the challenging freedom and necessary stimulus to grow in knowledge and wisdom, and attains, through learning, the joy of growing up in the strength of faith and love. It is within this framework, too, that the related goals of the School are achieved. In setting the School's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Marymount is a boarding and day school and provides education to girls from the ages of 11 - 18 years.

Grant-making

The policy of the Governors is to make Bursary awards on the basis of parental means or to relieve hardship where the student's education and future prospects would otherwise be at risk. Bursaries are assessed by a means tested application for both income and wealth. In so doing, the School seeks to provide such awards to students who would not otherwise be able to attend Marymount and so widen public access to the School's excellent educational provision.

Fundraising

The School recognises the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps benefactors informed about fundraising activities through regular updates. All fundraising activity is carried out by the School's staff, and funds are only raised from past students, parents, and those with a personal connection with the School. The School does not undertake fundraising campaigns to members of the public. No complaints have been received. The School raises funds through general appeals for bursaries, campus development and service activities, as well as through specific campaigns for capital projects when they are required. Donations received in response to appeals are recognised within an appropriate restricted fund.

STRATEGIC REPORT

Academic Achievements 2023/24

The 2023/24 academic year saw one of the largest Grade 12 cohorts in the School's history sitting their IB Diploma and IB Diploma Course examinations in May. I am happy to report that the final results for the Class of 2024 were excellent, maintaining the high standards achieved over the last few years (*excluding the two Covid years, the 10-year average is* 36.24).

The graduating class achieved a pass rate of 100% and an average overall points total (OPT) of 36.29, once again exceeding the global averages by a considerable margin (global pass rate of 80.1% and a global average OPT of 30.3). As in previous years, students from the graduating class were able to take up places at top universities in the UK and overseas, including Cambridge, King's College, Durham, Exeter, Edinburgh, UCL, Bath, Bristol, UAL and Royal Holloway, with the majority gaining entry to their first choice university.

27.45% of the graduating class achieved 40 points or more, with two students achieving scores of 43 points, and just over 45% achieved 38 points or more, placing them in an elite group of top-performing students worldwide. As in past years, a significant number of students (18 or 35%) achieved a Bilingual Diploma, once again illustrating the truly international demographic and attitudes of the graduating class.

Students of the Class of 2026 finished their IB Middle Years Programme with an outstanding set of Personal Project results, which once again far exceed the global averages for this key piece of work. The average grade for the Personal Projects was an impressive 5.41 in 2024 (against a typical Global Average of just over 4), with just under 80% of the class achieving a grade of 5 or higher.

Performing Arts

The Performing Arts department consists of the Drama, Music, and Dance departments. As in line with our mission, all students are immersed in creativity with a plethora of wonderful opportunities across the three disciplines. We achieve excellent results, offer a diverse curriculum that explores assorted topics and cultures, and we are inclusive of all abilities. The whole school production, *The Grimm Tales,* was produced in semester 1. This was an enormous success with over half the school involved and full houses every night. Another remarkable success and highlight were the Dance and Music showcases alongside the LAMDA Drama showcase. Every student in Middle School performed in the Dance Showcase and the Music Showcase highlighted the scope and range of Music offered at the school including the peripatetic programme.

The Drama Department is a vibrant department with all Middle and High School students receiving classes.. DP Theatre is an immensely popular choice in the Diploma Programme, with 16 students in the grade 12 graduating class. Highlights in class performance have been the Grade 8 Commedia Dell Arte in the garden, Grade 9 and 10 performance days where the students have collaborated on an outcomes-based unit of work, highlighting the importance of Drama as an integral facilitation and life skills subject. Marymount is proud to be a global patron of ISTA (International Schools Theatre Association). DP Theatre students attended a three-day ISTA symposium developing their creative learning and internationalism through theatre at the Lyric Theatre in Hammersmith. Grade 6 attended the RSHM Performing Arts Festival at MMI Rome, again a highlight and an immense success. Theatre outings took place in every year group to the West End and other popular performance venues in London.

The Music Department continues to be busy and dynamic, with numerous opportunities for each student to contribute in her own way to the musical life of the school. The IB Diploma Programme provides opportunities to explore and experiment with music from a range of cultures, traditions, and time periods, underpinned at every level with elements of composition, listening, analysis and performance. Our graduating class of 2024 gave impressive performances at their final Diploma Recitals in March, which were highly revered. The extra-curricular life in Music is expanding, with over 40 students opting for peripatetic music lessons. Last year the Choir embarked on a Tour of the Amalfi Coast, where students performed in stunning churches and cathedrals across Sorrento, as well as igniting an interest in Classical Civilisation through a trip to Pompeii. The Choir, Orchestra, String Quartet and Rock Band are thriving and looking forward to the many performance opportunities throughout the school year, including the Advent Carol Service, Chamber Concert, Music Showcases, Assemblies, and multiple Open Mic sessions taking place during lunchtimes.

The Dance Department has flourished and there is a consistent differentiated curriculum that explores both practical and theoretical dance studies. Students undertake practical lessons in a range of dance genres such as, but not limited to, Contemporary Dance, African and South Indian Dance, Ballet and Acro. In addition to the practical aspect of dance, students also gain experience in theoretical study, specifically exploring pioneers in the dance industry, historical dance context, culture, and traditional dance as well as safe practice, anatomy, and the benefits of movement. Students can now not only study dance the Middle Years Program but can study dance further into Grade 11 on the new and exciting Diploma Dance program. Diploma Dance is an academic and artistic IB program that will assist students in becoming their greatest learner and something that will be popular in uptake of students in the years to come. MYP and DP Dance is an attractive subject for prospective students and parents, as we are one of the very few schools who offer Dance in the curriculum. Although Dance is always collaborating with Drama, Music and Sports sharing interdisciplinary units and sharing the Dance Studio space, Dance is a well-established, independent subject that is having a positive effect on the students and whole school community at Marymount.

The extra-curricular programme is extremely popular with the introduction of Middle School Drama Club and Dance Club. We offer graded examinations through all prestigious institutions including the London Academy of Music and Drama, Trinity College, and the Royal Academy of Dance. Our peripatetic music tutors offer expert tuition in a full range of instruments, including piano, violin, viola, cello, guitar (classical and electric), drums, flute, clarinet, saxophone, brass, and voice (classical, contemporary, and musical theatre). This year we became a centre for the ABRSM Music examinations, and hosted students from Holy Cross and Rokeby. The LAMDA Speech and Drama Programme is extremely popular, and we have become an examination centre as we have so many students in the programme, offering examinations in solo and duo performance, communication, and public speaking. Graded Ballet examinations are also offered as well as Contemporary and Jazz Dance classes.

Visual Art and Design

The Visual Arts and Design department consists of both subjects as discrete sessions.

The Summer Arts Exhibition was hosted for the second time in the auditorium, as a stand-alone Visual Arts and Design exhibition. Artworks were curated in the show, from both subjects and all Grade groups. This was a fantastic opportunity to showcase student talent and represent as many of them as possible in a large space that really emphasised the quality and breadth of work. The show takes three days to hang and is only open for a very short, evening event. We would like to develop ways to encourage increased footfall this year, including elements of Performing Arts.

The Design Department is a vibrant department with all Middle and High School students receiving classes, up to the DP. It was a mandatory subject in the MYP, but has now become an elective subject as part of The Arts offering of the School. As a multi-disciplinary subject, we continue to teach the curriculum within 3 distinct areas: Visual Communication, Product Design and Spatial Design. Students are taught a wide variety of skills including architecture, graphics, and textiles. At the end of the 2024 academic year we have been rolling out new Units to refresh the taught curriculum. Grades 6 through to 8 were taught units that encourage Design thinking basics, textile skills and digital software. In Grade 9 – 10 the longer form of the projects means that the students have a wider choice of outcomes and work toward building their own response to the posed design challenges. Currently, Grades 9 and 10 are taught units that extend and build upon their use of industry-standard software such as Adobe Creative Suite. All Grades regularly interact with and master different forms of technology throughout the MYP, including varying software, our laser cutter, 3D printers and sewing machines. These range of technologies form a vital part of the curriculum encompassing stitching, mastering a craft knife and hand-building methods. In all, the student experience helps develop design thinking to problem-solve and present real-world solutions to imagined clients. Our development of a curriculum outline, aims to focus on developing Design Thinking and 10 fundamentals of good practice for designers. We consider various global issues such as equality and sustainability, including others, as a pathway to building a better future.

In the Visual Arts, the programme is equally varied, covering the major disciplines of portraiture, still life and landscape. Historically, in Grade 9 students choose which two of the four Arts subjects they would like to specialise in: Visual Art, Dance, Music, or Drama. This created a dedicated cohort of students who have elected to study their chosen field in Grade 10. Students are now offered which of five Arts they would like to study in Grade 8, for the next academic year, including Design. We will appraise the success of this offering, and the associated 'carousel' timetable in the academic year 2025-26. Foundation skills such as drawing are visited throughout the Grade groups in the MYP, starting with Still Life in Grade 6, to deconstructing perceptions of drawing in Grade 9. Since reviewing the taught curriculum in both Art and Design our updated Units in Art are more inclusive and aligned with the new MYP Arts criteria, streamlined for more varied opportunities for creativity over 3 projects in Grades 6 -8. This will now change next academic year to include one Unit per Semester for Art in Middle School, and one for Design in the Second Semester. The new structure allows for 6 periods of Art or Design in the fortnightly timetable. As a department we are very much looking forward to having more time to teach and have students practice skills in both subjects. Colour theory and context continues to be taught in a similar way across the Grade groups. Units comprise of sculpture, ceramics, collage, painting, and printing-making. The culmination of study towards the Diploma programme is focused upon conceptual understanding; manipulating visual elements to construct meaning. This is the central tenet of the Diploma which is a popular choice year-on-year, averaging 11 students in the last five years, with our largest cohort in 12 years graduating this year. The Diploma Exhibition is a culmination of the two-year course and usually takes place off-site in London which is a wonderful experience of the life of a working artist and an amazing opportunity for our students. Hosting the Exhibition off-site was a great success with smaller cohorts and posed an interesting challenge for the larger group. We found a local church willing to host us and the work of 16 students, for what was an outstanding final show. We hope to maintain this experience and will certainly arrange off-site exhibitions in future, as the learning experience is visible amongst the students as they take ownership of their work and problem-solve curatorial difficulties within the space, and peer-to-peer.

Visits to the Design Museum and Tate galleries provided excellent resources for classroom learning. Indeed, regular trips to museums and galleries form a vital part of the Visual Arts and Design calendar and it was a great delight for the Visual Arts Diploma students to attend a trip to Barcelona in October 2023. This regular feature of the programme will see students visit the Venice Biennale in October 2024. Indeed, we would like to make regular visits to London galleries a feature of the School year, especially due to the increased elective aspect of the curriculum.

Our regular on-site competitions, such as the annual Dining Hall one, provide students the chance to express their creativity in multiple forms. We promote the Royal Academy Young Artist's annual competition, and update the School

corridors with student work on a rolling basis. Initiatives include investing in a new printing press and printing equipment, installation of a new 'Drawing Wall' on a noticeboard in Our Lady's and will investigate regular Grade A & D showcase space on MINT

Mathematics

The IB results were well above the world average, as usual. Overall results can be seen here:

Course	# of students	Min score	Max score	MMI average	*World average*	*difference*
AI SL	*30*	*2*	*7*	*5.03*	*3.92*	*1.11*
AI HL	*3*	*6*	*7*	*6.33*	*4.41*	*1.92*
AA SL	*15*	*4*	*7*	*5.80*	*4.55*	*1.25*
AA HL	*9*	*5*	*7*	*5.89*	*4.87*	*1.02*

The students in most grades were entered into various UKMT Individual Challenges during the 2023/24 school year. The first competition of the year is the Senior Math Challenge. We had the highest participation in this level of competition this year with 30 students, ranging from G10 to G12. We had 13 students earn the Bronze Award, 3 students earn the Silver Award and 2 students earn the Gold Award.

The UKMT Intermediate Challenge was run this year for all of G8-10 students. As a result, we had 18 students earn a Bronze Award, 8 students earn a Silver Award, and 4 students earn a Gold Award.

The youngest group is the UKMT Junior Challenge, where we had all students in Grade 6-7 participate. Of these 39 students, 6 students earned a Silver Award, and 9 Bronze Awards, which were more students than last year but unfortunately, no one earned a Gold.

We ran a Maths Club for each of the grade levels separately to provide individualized support to our students. Like last year, this was mainly for remediation and low performing students were required to attend.

The Mathematics Department continued to support the examination team in utilizing the exam set of calculators for all exams, including the semester exams and the IB Diploma exams. The next area of focus that the school has presented to our department is preparing the Class of 2026 for the MYP eAssessments.

Sport

During the 2023/24 School Year there were some changes within the sporting department. Key changes included a new Athletic Director for Marymount in January 2024. Some changes that she has added to the programme has included morning sessions for sports, so students are able to start the day with physical health activities. We trialled sessions in volleyball, basketball, and football in the Spring Term which were really popular, so have decided to continue this option in the next academic year. Other changes have included adding social tennis on a Friday after school, and also for the next academic year remaining part of one international organization ISSA instead of two. The rationale for this is to ensure students are able to participate in both arts, academic and sports trips, and the increasing costs of international travel. Students across grade 6-12 will participate in some form of physical activity during advisor sessions. This is to aid their well-being. Activities include, morning runs around campus, games in the sports hall, fitness classes, and sports sessions.
We participated this year in tournaments in Barcelona, Lisbon, Madrid, Rome, and Porto. We were successful in winning the ISSA football tournament in Madrid, and also the ISSA tennis tournament in Rome, with one of our students winning

the overall singles championship trophy. We travelled to the RSHM Middle School festival in Rome, with two teams being represented. We also hosted the ISAA basketball tournament in which we had teams from Europe come to Marymount to play 2 full days of basketball. Marymount reached the final and lost to the International School of Geneva in the final.

As always, we competed regularly on a weekly basis in our LSSA London international schools sports fixtures and tournaments. We continued the growth of our network to include new schools in the London area, fostering new relationships and gaining competitive experience against very good opposition. New schools that have joined the organization include Halcyon London International school. Building even further on the success of the previous year, the turnout for our extra-curricular sports teams saw record numbers of participation in some sports and very impressive numbers across the board. Aided by a high level of coaching, provided by our coaching staff, our teams were able to be very successful and recorded outstanding results. High School teams practiced and played matches twice a week (Monday/Wednesday) and Middle School teams practiced and played matches twice a week (Tuesday/Thursday), for three seasons in seven different sports. The JV girls basketball team won the basketball tournament for LSSA this year. Students maintained also the regular use of our highly efficient fitness suite, students had the opportunity to experience a variety of training methods in a gym setting, catering to their physical, mental, and emotional wellbeing.

Private tennis coaching sessions from an LTA Level 3 tennis coach during the school week continued this year, and at the end of the year we had the all-staff tennis tournament, and some staff basketball games, where we were able to come together in a sports setting. We also built on the format, success and participation of our annual sports awards dinner, where all the coaches and student-athletes enjoyed spending time together with music, good food and healthy juice drinks, in a celebration of all our high school and middle school teams, including special awards for standout performances, commitment and athletic ethos. We added this year's awards for students who compete at a high level outside of school to recognise their commitment to sport.

Below is a list of some highlights from last year's extracurricular Sports programme 2023/24 :

Tournament participation:
-**23** total (one 5 day, four 3-day, 2 2-day, 13 Saturday events)
-**6** overseas trips/tournaments
-**1** invitationals
-**4** high school trophies won
-**27** weeks of MS & HS match play fixtures played across different sports

Tournament/Event hosting:
-**2** total
-**1** ISAA 2-day tournament
-**1** LSSA MS festival basketball

Student participation in after-school teams:
-120 total (approx. 60% of student body)
- 60 - high school
- 60 - middle school

Social Clubs/Events:
-**4** total
- Health & Fitness (staff and students)
- Fun Run (staff and students)
- Pimmbledon tennis (staff)
- Social basketball and football (staff)

Additional coaching:
-Private individual tennis coaching (year-round)
-**12** students total
Student Leadership

In 2023/24, a range of leadership opportunities were offered to students. These include:

October 2023: 'RSHM Student Leadership Retreat' for Grade 8 students hosted by Istituto Marymount, Roma. Students had the opportunity to work with their peers from Marymount Paris, Marymount Rome, and Istituto Roma on learning about service and actively engaged in a service project to feed the homeless.

January 2024: The Hague Model United Nations Conference attended by 39 High School students.

The **Marymount Mission in Action Club** (Grade 6 – 8 students) travelled to Copenhagen to learn about sustainable cities. After visiting a sustainable school, they then ran a food waste project for Marymount London, where they calculated how much food waste we produced on certain days by House. They led two assemblies on their findings to raise awareness and offer tips to the community on how we can reduce food waste.
April 2024: Students in Grades 9 – 11 helped to run the RSHM MUN (Model United Nations) Conference that we hosted here in Marymount London. They led debate sessions and helped the Middle School students from Marymount London, Paris, Rome, and Istituto Roma, to form resolutions based on their research and debates.

Figure 2 RSHM MUN Delegates in action



Figure 1MUN Directors & London Delegates



Throughout the academic year, the student leaders in the NHS, Student Council, SGIC, the IDEA (Inclusion, Diversity, Equity, and Anti-racism) Committee, Boarding Council and House Captains organised and ran several events in school including: International Day celebrations; Halloween festivities; our Saturday School Enrichment Programme with local primary schools; and Gr10-12 Prom. The Campus Ministry Committee supported liturgies, Mass, and other prayer opportunities throughout the year. An Eco-Schools Committee (30 students) was formed to support the School's goal to become a Green Flag Eco School. They have worked with the Maintenance Team and the Business Office to discover our strengths and what we need to do to improve our eco footprint. They presented their findings and ideas in an impressive assembly towards the end of the school year.

RSHM

Rooted in Love – A Heart without Boundaries

The 2023/24 academic year at Marymount International School London highlighted our dedication to the spiritual growth of all members of the community and the mission of the Religious of the Sacred Heart of Mary (RSHM). Our theme, "Rooted in Love - A Heart Without Boundaries," was a central focus, inspiring our spiritual life and service activities and reinforcing Marymount's mission to be 'firm in faith, vibrant in hope, rooted in love and one in service'.

Marymount's Year Rooted in Love
The spiritual journey for the academic year commenced in August with our traditional staff retreat day. Our community was introduced to the year's theme, reflecting the ongoing celebration of the Year of Fr Gailhac and our call to serve others in love. The day started with a celebration of holy Mass with Fr Chris McAneny and then a workshop designed to allow staff to engage with the Goals (and criteria) of the school. Staff were tasked with considering how they implement the goals of the school in their sphere of responsibility. Sr Catherine Vinci RSHM delivered an insightful keynote speech titled

"Who am I? A Theological Anthropology -- Rooted in Love," This was an exploration of the idea that for the reflective person of faith their life journey is one of identity; questions about the integrity of the individual's life and quality of their love become the most essential questions. Everything else is relativized by these issues of integrity and love.

This session was well received by staff and feedback included the following statements:

"I have a deeper understanding of the connection between my soul and my body and realize that to have life to the full I must be rooted in love- this includes loving and caring for myself and loving and caring for others."

" I am because we are: my wellbeing matters to my community. I am valued and loved.'

" I will continue to ask myself 'Have I loved enough today? Sr Catherine's talk has inspired me to try harder to love my neighbour as I love myself."

In the afternoon staff had the opportunity to experience a variety of prayer and mindfulness activities that were facilitated by a range of staff. Fr Chris led Adoration of the Blessed Sacrament in the Chapel.

As the academic year progressed, each grade at Marymount London embarked on retreats that explored different facets of our "Rooted in Love" theme. Our Grade 12 students journeyed to the Friars Priory in Aylesford for a residential retreat, where they delved into the Christian process of discernment and celebrated their unique talents. Meanwhile, Grades 10 and 11 found spiritual renewal at the Kairos Centre in Roehampton, exploring the concept of 'kairos time' - those critical moments when we draw closer to God and attend to our spiritual selves. Our younger Marymount students were equally engaged in this spiritual exploration. Grades 6 and 7 also retreated to the Kairos Centre, where they engaged with the parable of the cracked pot. This story provided a powerful metaphor for understanding that perfection is not a prerequisite for love, and that Christ meets us where we are, offering unconditional love. Each Marymount student designed their own plant pot, incorporating a tiny imperfection as a tangible reminder of this profound truth.

Worship and Prayer: The Heartbeat of Marymount London
Throughout the year, our Marymount London community came together in worship, marking significant liturgical moments that punctuated our spiritual calendar. From the Opening Liturgy and All Saints Day Mass in Semester 1 to the Easter Liturgy in the spring, each celebration was an opportunity for our community to deepen its faith and strengthen its bonds.

The Advent season was particularly rich in spiritual activities at Marymount. Our Advent Carol service, attended by the entire Middle School, staff and parents, blended traditional lessons and carols with performances by our student and staff choirs. Marymount's Grade 6 students played a special role, dressing the crib and offering a poignant prayer for peace in the Holy Land. The service was followed by a time of community fellowship, with Marymount parents and students sharing mince pies and mulled wine, embodying the warmth and togetherness of the season. We also continued with our Grade Advent prayer sessions each morning in Main House. These provided students and staff with the opportunity to reflect on the symbolism of the Advent wreath and discuss a short extract from the letters of Fr Gailhac to various members of the RSHM community.

As we moved into the Lenten season, our Marymount community embraced the 40 Acts of Love challenge. This initiative, thoughtfully designed by our Campus Ministry team, combined acts of love with our March Wellbeing calendar, allowing us to focus more fully on our theme of 'Rooted in Love' alongside Marymount's Goal 4: To encourage and affirm personal growth. The Lent Tent, now an eagerly anticipated annual tradition at Marymount London, provided a sacred space within our chapel for prayer and reflection. Students created a variety of prayer activities, from guides to praying the rosary to daily examen journaling activities, making the tent a vibrant hub of spiritual engagement.

Our commemoration of Founders Day was a highlight of the year at Marymount London, featuring a whole school Mass followed by a day dedicated to service learning. Students from Grades 6 to 10 participated in various activities, including 'speaking out' workshops and a Fairtrade awareness campaign. Our Grade 10 students took their learning beyond the school grounds, participating in the CAFOD Big Lent Walk in Richmond Park, demonstrating how Marymount's spiritual values translate into action in the wider world.

In May 9 students received the Sacrament of Confirmation. The Rt Rev Bishop Philip Moger, Auxiliary Bishop in the Diocese of Southwark celebrated Mass and Fr Chris concelebrated. It was a joyful occasion with the whole school community and candidates' family and friends present at Mass and a reception for candidates and families afterwards.

The Multi-Faith Prayer Space has been a popular space for students and staff to visit, particularly during the exam period and special seasons of prayer (Ramadan and Lent). The Guest Prayer Book has provided a concrete way for visitors to the space to record their prayer intentions and as an informal way of monitoring use of the space. The Campus Ministry student group would like to continue to develop the surroundings with a prayer seat being added to the wild meadow once it is established.

Nurturing Student Leadership and Service at Marymount

Marymount London's Campus Ministry team played a crucial role in animating the spiritual life of our school. Throughout the year, students took on increasing responsibilities, from organizing altar server teams across different grades to assisting in Mass and Liturgy preparations. Their initiatives extended beyond traditional religious activities, as evidenced by their successful Fairtrade pop-up stall at the Marymount Christmas Fair, which raised awareness about ethical consumption.

Our students' spiritual leadership reached beyond our school boundaries when five Marymount Grade 8 delegates attended the RSHM Leadership Conference in Rome. The conference theme, "Unbreakable Spirits: Courage and Resilience," inspired our students to explore issues of social justice, particularly focusing on homelessness. Their experience serving lunch at the Caritas Centre in Rome [a vital support centre for victims of homelessness and the rising cost of living in the capital] was a powerful lesson in putting faith into action and collaborating with students from other RSHM schools.

The Campus Ministry Team continues to thrive, and older members are helping to recruit younger students on to the Team. Our altar training sessions have been well supported, and we established 4 teams of altar servers drawing on students from G7-12

Prayer leaders have played an active role in assisting their Advisor group with preparation for Masses and Liturgies. They have also played a more active role on day retreats, organizing resources and leading small group ice-breaker sessions.

Engaging Our Wider Marymount Community

Recognizing that spiritual growth extends beyond our students, we made concerted efforts to involve Marymount parents in the spiritual life of the school. During Advent, parents were invited to learn about the Christian custom of Advent wreaths, including how to create one at home and understand its symbolic meaning. In Lent, parents were introduced to the 40 Acts of Love calendar and had the opportunity to visit the Lent Tent to see the prayer resources prepared by Marymount students. These initiatives helped to bridge the gap between school and home, creating a more holistic approach to spiritual development within our Marymount community.

Looking to Marymount's Future

As we reflect on this spiritually rich year at Marymount International School London, we also look ahead with purpose. We aim to continue embracing ideas from the new Prayer and Liturgy directory, aptly titled 'To love You more dearly'. We're committed to further developing our evidence collection to better understand the impact of our spiritual growth opportunities at Marymount. Collaboration with local Catholic schools through the Chaplaincy Hub remains a priority, as does the development of a comprehensive prayer and liturgy policy for Marymount London. Importantly, we recognize the need to provide additional support and training to empower our Marymount staff as prayer leaders, ensuring that our spiritual ethos permeates every aspect of school life.

In conclusion, the 2023/24 academic year was a testament to the power of being rooted in love. Our theme, "Rooted in Love - A Heart Without Boundaries," based on Fr Gailhac's vision to care for all, became a lived reality on so many occasions and helped to shape our community's experiences, fostered personal growth, and strengthened our commitment to service.

Alumnae and Community Relations

The purpose of the Marymount Development Office is to retain the deep affection alumnae, parents, past parents and past faculty feel for the School by providing opportunities to return and be involved. Our aim is to develop a philanthropic community by creating opportunities for giving and for gratitude. Although it principally falls under the school strategic pillar of "engagement", development's impact can be felt in all elements of the strategic plan. The academic year 2023/24 was a year filled with opportunities and successes in community engagement.

The Parents' Association (PA)

The PA held several successful events throughout the year, including the annual Summer BBQ and the Christmas Fair. Monthly meetings were held in person with the Head in attendance at every meeting, or a Deputy where the Headmistress was off-site. Back to School Coffee mornings were held as a way to 'kick off' the social calendar for each Grade, and invite new families to become more involved with the school.

Alumnae Relations & Marymount Society, London

Three reunion events were held in London, New York, and at the school. They were well-attended with excellent feedback from attendees. One Marymount Matters magazine was published on the school theme of 'Firm in Faith', with another forthcoming in the Autumn term. Alumnae continued to support students by speaking to them at events at the school.

Annual Appeal & Fundraising

The Marymount Annual Appeal launched in 2022/23 to support bursaries at the school, community service partnerships, and campus development . In 2023/24, £41,540 was raised, with the long term ambition to fully fund two bursary places annually.

Public Benefit

Marymount is committed to fulfilling its mission and vision 'that all may have life, and have it to the full'. The invaluable support of the entire school community greatly contributes to this ongoing effort.

There are four elements to the public benefit programme at Marymount:

The provision of bursaries
Marymount continues to operate an assisted education scheme to widen its appeal to students from all backgrounds. During the Academic Year 2023/24 means-tested financial assistance totalling £207,493 (22/23: £194,117) was provided to 13 students who otherwise would have been unable to attend the School. This assistance spans a wide range of support from 15% to 95% of tuition and boarding costs. The School is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support.

This year, the School Community raised £41,540 towards bursary support at Marymount.

Sharing of resources and facilities locally and globally

Saturday School Programme
Once again Marymount has run our Saturday morning enrichment programme offered to children in Years 5 and 6 from St Joseph's Catholic Primary School, Kingston.

The Saturday programme is organised by a group of Marymount students from SGIC and supervised by members of Marymount staff. The theme last year as chosen by our students was 'The Secret Garden'- a very popular decision which has provided endless opportunities to explore different topics and nurture the wonderful imagination of young minds. The programme included support and enrichment in Maths, Science, Design, English and Drama as well as activities involving Sport and Art. All excellent lessons were planned entirely through the teamwork, imagination, and dedication of our students.

This past year we had a total of 29 students sign up from St Joseph's and around 30 of our own Grade 9 to 12 students involved in the planning and delivering of sessions. At least 4 of these students came each week along with 3 or 4 members of staff. We had a total of ten sessions run on a Saturday morning.

Zambia Partnership
In working on the School's outreach, Ms. Langan and the SGIC students, continue to build connections with St Joseph's in Zambia. St Joseph's is a RSHM all-girls school. The SGIC carried out fundraisers (e.g. Fruit Fondue sale, Pizza sales, Dodgeball activities etc) so that donations could be given to St. Joseph's for further resourcing for local schools and infrastructure.

Facilities
The School continues to develop its programme to make its facilities available for local schools to use for retreats. This year we welcomed students from Corpus Christi RC Primary School and Richard Challoner School.

Charitable Giving
Keeping the ideology of giving in mind, Marymount students, staff and parents continue to be active in community and service activities both locally as well as globally. Donations totalling £6,536 were made to:

- AKT Youth Homelessness £405 (by IDEA Committee)
- Bakhita House £237 (by IDEA Committee)
- CAFOD £190
- Cat Cuddles £212
- Christmas Hamper donations £700
- Kingston Food bank boxes £560
- Kingston Refuge Access £1,043 (by National Honor Society)
- Noto Earthquake Appeal £672
- RSHM African Missions £2,304 (By Boarding Fundraising Council & SGIC)
- Water Aid Appeal £137
- Wear it White for Peace £77

Community and Service
Staff worked to encourage students to take part in Service opportunities and projects within the school and local communities.

Students from all Grades (in groups or as individuals) have taken part in volunteering events to contribute to local, national, and international appeals/organizations with a view to making a difference in the world at large. Below are some examples:

- Kingston Food bank donations (16 x 50 litre boxes) of food and toiletries
- Day of service activity – Lent Walk
- Grade 10 sponsored walk in support of the CAFOD Lenten appeal
- Environmental initiatives in the local area with The Ham & Petersham Association, UK

Students from all Grades have been involved in Service activities at School to support each other. Below are just a few examples:

- Student Coaching (e.g.: HS students helping with MS sports)
- Peer tutoring
- Backstage, make-up, stage design for Drama School Production
- Hosting for RSHM festivals on campus
- Saturday Enrichment Programme
- NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

Staff members have reached out into the community and supported in various ways including;

- Committee Member of the Catholic Independent Schools Conference
- Trustee of a Catholic Academy Trust
- Two staff members are Governors in Secondary schools, and one in a Primary School
- Trustee Treasurer for a Scouting District
- Safeguarding Lead in a Parish

The School has also supported a member of staff to volunteer with the First Aid Nursing Yeomanry for the Princess Royal Volunteer Corps by giving release time to complete training.

Plant and Facilities
During the year the School invested £241,883 to enhance the facilities on Campus. This year's focus was to continue improving the quality of Boarding, and teaching areas, with a prioritised programme of maintenance to the external

building fabric, of Marymount's building stock. There has also been a positive step forward to improve the insulated properties of Marymount's poorer performing buildings to reduce heat loss and energy.

Autumn of 2023,
At the beginning of the Autumn term new fire escapes were installed from the sports hall 2nd floor mezzanine level and Buter hall 2nd floor. These secondary emergency escapes allow occupants to be only a few metres away from an alternative means of escape.

Insulation of Main House second floor and RSHM Wing roof spaces
A phased plan to improve the insulated properties and thermal efficiency of the Main house was actioned. The in-house team completed comprehensive insulation of the second-floor attic apartment, and the entire length of the RSHM wing first floor roof space. Using slab mineral wool fixed between the roof eaves and mineral wool roll between the ceiling joists. This improvement to the U value, thermal and cooling efficiency of the building, will help to reduce heating in winter and cooling in summer energy usage. In addition to the insulation, the team completed the replacement of an ageing expansion water tank within the 2nd floor roof attic space.

Spring of 2024
During the spring months external maintenance was carried out the art studio flat roofs, sash windows and failed soffits. Wooden windows were repaired and redecorated, and plain plastic soffits were removed and replaced with timber in a design that complimented the heritage of the adjoining main house. The Chapel windows also received their programmed repaint to safeguard them for the next few years.

Butler Hall boarding second floor
To complete the Boarding upgrades in Butler Hall, 5 bedrooms where transformed into better designed spaces with the party walls with built in wardrobes removed, and new straight walls in their place has created flexible rooms that can accommodate two or three beds comfortably. New electrical sockets have be carefully placed to assist flexibility and of sufficient quantity for the students needs. Additional furniture and new carpets complete this phase of boarding upgrades, in the style and quality of previous high quality upgrades to boarding spaces.

Classroom Decoration
Before the end of term and through the summer a program of classroom updating and redecoration took place. Six classrooms in Our Lady's and two in Gailhac were chosen and all received new painted walls with a specifically chosen contrasting colour to a feature wall. This simple but effective style and colour choice has created spaces that have a positive effect on mood, so Students can focus in a comfortable setting on their studies.

Summer of 2024
During the early part of summer Marymount hosted Discovery Summer, a residential summer school which lasted for five weeks. In-house teams set up and looked after the needs and requirements of the Discovery Summer which ran very smoothly

Sports Hall wall insulation
During August, the project was actioned to replace the aged and underperforming fibreglass wall cavity insulation with a modern product. After careful consideration, a mineral wool rain screen wall cladding was used. This is a high quality Euro class A1 non-combustible product that has excellent thermal and acoustic performance. In-house teams replaced the old insulation with the new product from the interior of the building due to the risk of damage to the exterior Cedar planks. This was successfully carried out over a four week period, to ensure that that the building performs better to reduce the quantity of energy to heat and cool the building

Campus Development
During the year the Estates Committee, continued to review the programme of Capital Investment and Maintenance. With the support of the Board the new Master Plan was approved to meet the needs for the future, together with Sustainability Strategy aiming for net Zero by 2040. The redevelopment of the Science Centre was agreed to proceed to RIBA Stage 1 design.

Financial Review
The total income generated for the year amounted to £9,034,487 (22/23: £8,332,276). Of this £8,187,179 (22/23: 7,680,033) related to fees and other educational income. Total expenditure for the year amounted to £9,256,809 (22/23: £8,565,576), 99.5% (22/23: 99.2%) of which was attributable to School Operating Costs.

The net deficit for the year amounted to (£222,322) (22/23: (£233,300)). The School aims to maintain an annual operating surplus for future development of the School and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the School can meet all its obligations and there is no dependence on bank loans or benefactors.

Reserves
Marymount operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all liabilities and commitments as they fall due. Such resources have been established as those sufficient to meet budgeted expenditure falling due for one third of the year.

Marymount's current level of general reserves is £4,491,968 of which £2,336,973 is applied towards fixed assets, leaving free reserves of £2,154,995. Marymount's policy implies a level of reserves of £2,836,190 resulting in a shortfall of £681,199. The school also maintains a designated capital fund of £686,551.

The School is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held. The School has restricted funds at the year-end of £252,995 (22/23: £295,507). Further details are given in note 17.

In a year affected by the cost of living crisis, special attention has been paid to the international element of the School and in particular boarding students. Flexibility in fees payments has been offered to families to support the continued education of children and secure student numbers.

Investment Powers, POLICY, and Performance

There are no restrictions on Marymount's power of investment. Investments are held in deposit accounts where risk levels are low and funds are easily accessible. An investment policy has been developed of regular fixed term deposits to take advantage of rising interest rates, whilst maintaining liquidity and stability for the school's day to day cash requirements.

Principal Risk
The Board of Governors have assessed the going concern of the School especially in the current economic and political climate. In assessing the financial accounts and the forecasts, the School is focused on:

- Increasing the number of students through investment in Marketing and Admissions, with increased budgets and recruitment of personnel to support those functions
- Increasing non-fee income through lettings of the campus
- Investment in Philanthropy to support families requiring bursaries and investment in the campus

The School as a Limited Company and Charity continues to adopt the going concern basis in preparing its financial accounts.

Risk Management

The Board of Governors review the risk register annually to mitigate against identified risks in relation to the School. In a year impacted by inflationary economic pressures, several risk factors became apparent and new risks were identified.

The principal risks were identified as follows:

- Implementation of VAT on tuition fees
- Reputational Risk
- Recruitment of day and boarding students due to the economic environment
- Financial Performance

The risks are mitigated and managed as follows:

Addressing the implementation of VAT on School Fees and the loss of Business Rates Relief the Finance Committee met on a monthly basis to review models and prepare for a change in policy. A model was adopted to protect families and the business. Where appropriate, savings have been made together with an investment in the sustainability of the school through insulation where a return on investment can be made. The Board is acutely aware of if the issues impacting families and affordability of School Fees and communicated its plan for VAT to the parent body.

Developing new policies, procedures and best practices to ensure the Safeguarding, welfare and Health and Safety of students.

Regular monitoring of the Educational Standards by the Leadership Team and Education Committee. In October 2021 Marymount successfully completed its 5-year accreditation and programme evaluation with the Council of International Schools and the International Baccalaureate (IB). The IB Report highlighted the strength of the IB Middle and Diploma Prog and commented on the high quality of teaching. The IB commented *'The School continues its longstanding commitment to the IB philosophy and exemplifies the IB mission at its best.'*

Marymount was judged excellent in all areas by The Independent Schools Inspectorate during the November 2022 Focused Compliance and Educational Quality Inspection.
The School continues to work to the Strategic Plan started 2021, with and Annual Development Plan and the development of KPIs. The key pillars of the Strategy are:

- Developing Learning and Teaching
- Developing Human Flourishing
- Developing Ethos and Mission
- Developing Engagement
- Developing Infrastructure and Operations
- Develop Sustainability
- Recruitment of governors with the skills to support the strategic direction of the School and the Business Model. This is supported by a training programme for all governors, and regular visits to the School to understand the operational matters.

The Board has recruited new governors with experience in business and innovation. Reviews of Marketing and Admissions have led to an extended programs of outreach in the local market for day students and globally for the recruitment of boarding students.

Regular monitoring of the Financial Plan and Reserves, and development of fundraising and letting as an integral part of the financial model. The School continues to develop it Public Benefit offering reaching out into the local community through a series of programmes

FUTURE PLANS

The governor's long-term focus is on the future development of the school to support IB educational excellence in the 21st century. In light of the political and economic challenges, external consultants have been employed to support the growth of the Day & Boarding population, and the sustainable development of campus buildings and infrastructure.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Marymount International School for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of 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. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

The trustees confirm that:

- so far as each governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Moore Kingston Smith LLP have expressed their willingness to continue in office as auditor and a resolution proposing their re-appointment will be submitted at the Annual General Meeting

Approved by the Board of Governors of Marymount International School, including the Strategic Report contained therein, and signed on its behalf by:



Ms Cristina Serrano
Chair, Board of Governors
Date: 9 December 2024

Opinion

We have audited the financial statements of Marymount International School (the charitable company and the group) for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 and the group's affairs as at 31 August 2024 and of its incoming resources and application of resources, including 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 group 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 governors' 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 group'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 governors' annual report (including the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' annual report (including the strategic report) 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' annual report.

We have nothing to report in respect of the following matters where 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 governor's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 18, the governors (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 governors 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 governors are responsible for assessing the group'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 governors 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the group complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 12/02/25.

Marymount International School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2024

	Notes	Unrestricted / Designated funds £	Restricted funds £	**Total 2024 £**	Restated Total 2023 £
INCOME FROM:					
Charitable Activities					
School fees	3	7,717,828	-	**7,717,828**	7,257,458
Other educational income	4	469,351	-	**469,351**	422,575
Other trading activities					
Other trading income	5	220,210	-	**220,210**	250,217
Investments					
Investment Income	6	322,024	-	**322,024**	187,535
Voluntary sources					
Grants and donations	7	263,534	41,540	**305,074**	214,491
Total income		**8,992,947**	**41,540**	**9,034,487**	8,332,276
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs	8	41,715	-	**41,715**	64,857
Charitable activities					
Education	8	9,215,094	-	**9,215,094**	8,500,719
Total expenditure	8	**9,256,809**	-	**9,256,809**	8,565,576
Net income/(expenditure)		(263,862)	41,540	**(222,322)**	(233,300)
Transfer between funds		84,051	(84,051)	-	-
Net movement in funds	11	**(179,811)**	**(42,511)**	**(222,322)**	(233,300)
Fund balances brought forward		**5,358,330**	**295,506**	**5,653,836**	5,887,136
Fund balances carried forward	17, 18	**5,178,519**	**252,995**	**5,431,514**	5,653,836

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised 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.

Marymount International School

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2024

	Notes	**Group 2024** £	Group 2023 £	**School 2024** £	School 2023 £
FIXED ASSETS					
Tangible assets	12	**2,336,973**	2,758,943	**2,336,973**	2,758,943
Investments	13	**-**	-	**100**	100
		2,336,973	2,758,943	**2,337,073**	2,759,043
CURRENT ASSETS					
Debtors	14	**1,426,855**	2,559,436	**1,426,855**	2,559,436
Investments: Short term deposits		**6,000,000**	5,000,000	**6,000,000**	5,000,000
Cash at bank and in hand		**3,107,513**	3,714,749	**3,107,413**	3,714,649
		10,534,368	11,274,185	**10,534,268**	11,274,085
CREDITORS: Amounts falling due within one year	15	**(7,357,327)**	(8,279,992)	**(7,357,327)**	(8,279,992)
NET CURRENT ASSETS		**3,177,041**	2,994,193	**3,176,941**	2,994,093
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,514,014**	5,753,136	**5,514,014**	5,753,136
CREDITORS: Amounts falling due after more than one year	16	**(82,500)**	(99,300)	**(82,500)**	(99,300)
NET ASSETS		**5,431,514**	5,653,836	**5,431,514**	5,653,836
FUNDS					
Restricted funds	17	**252,995**	295,506	**252,995**	295,506
Unrestricted funds – general	17	**4,491,968**	4,568,746	**4,491,968**	4,568,746
Unrestricted funds - designated	17	**686,551**	789,584	**686,551**	789,584
		5,431,514	5,653,836	**5,431,514**	5,653,836

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £222,322 (31 August 2023: £233,300 Deficit).

Approved and authorised for issue by the Board of Governors on 9 December 2024 and signed on their behalf by:

Ms Cristina Serrano
Chair, Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 05325717

Marymount International School

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2024

CASH FLOW STATEMENT	Notes	2024 £	2023 £
Net cash inflow from operating activities	22	**313,301**	753,131
Cash flows from investing activities:			
Bank interest received		**322,024**	187,535
Proceeds from sale of fixed assets		**-**	-
Payments to acquire fixed assets	12	**(241,883)**	(423,268)
Net cash outflow from investing activities		**80,141**	(235,733)
Increase/(decrease) in cash		**393,442**	517,398
Cash and cash equivalents at the beginning of the reporting period		**8,714,749**	8,197,351
Cash and cash equivalents at the end of the reporting period		**9,107,513**	8,714,749
Analysis of cash and cash equivalents:			
Cash in hand		**3,107,513**	3,714,749
Short term deposits		**6,000,000**	5,000,000
		9,107,513	8,714,749

COMPANY INFORMATION

Marymount International School is a company limited by guarantee with registered number 05325717, incorporated and domiciled in England and Wales. Its registered office is Marymount International School, George Road, Kingston upon Thames, Surrey KT2 7PE.

1 ACCOUNTING POLICIES

1.1 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 School is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on a 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.

Basis of consolidation

The group comprises of Marymount International School and Marymount Enterprises Limited. The assets, liabilities and results of the wholly owned subsidary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 13.

1.2 GOING CONCERN

The accounts are approved during a period of economic volatility, with a high risk of future political and legislative decisions impacting the Independent School sector. However, having reviewed the Free and Designated reserves together with the current and expected student numbers, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the School's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic climate and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the Enterprises company and the in ability to generate additional income, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the School has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

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

1.4 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.5 BANK BALANCES AND FIXED INTEREST SECURITIES

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

1.7 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.

All assets costing more than £1,000 are capitalised.

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

Building improvements	10% pa straight line
Furniture and Equipment	12.5% pa straight line
IT Hardware & software	33.3% pa straight line
Vehicles	20% pa straight line

Assets under the course of construction are not depreciated until they are complete and brought into use.

1.8 PENSIONS

The school operates a defined benefit pension scheme for employees who joined the scheme prior to 31 August 2002, the assets of which are held separately from those of the school in an independently administered fund. The scheme is a defined benefit scheme In accordance with section 28 of FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included In the statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme int the year are disclosed and allocated as follows:

-Pension finance costs arising from the changes in the net of the interest costs and expected return on assets, are allocated to financing costs in the Statement of Financial Activities.
-Pension finance charges arising from similar changes are recognised as expenditure.
-Remeasurement gains and losses are recognised as other recognised gains and losses.
-The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as update to the latest full actuarial valuation.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

The scheme we closed to future accruals on 31 Augst 2012. All affected employees have moved to a defined contribution scheme. In 2024 the Trustees of the Scheme and the Governors agreed on a plan to move towards buy-out of the Scheme, securing pensions with an insurance backed product This is expected to be completed by June 2026.

The school joined APTIS - Aviva Pension Trust of Independent Schools, a defined contribution scheme for all employees. The contributions are charged to the Statement of Financial Activities on an accruals basis.

1.9 LEASES AND HIRE PURCHASE CONTRACTS

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are spread on a straight line basis over the lease term.

The land and buildings lease relates to the school's 99 year lease of the school buildings from The Religious of the Sacred Heart of Mary.

1.10 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market value cannot be measured reliably in which case it is measured at amortised cost less impairment. Investment gains and losses whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activites incorporating the income and expenditure account.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 FINANCIAL INSTRUMENTS

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.15 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 CREDITORS & PROVISIONS

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recongised at their settlement amount after allowing for any trade discounts due.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School 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 Governors, 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.

Recoverable value of fee debtors

The School 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.

Defined benefit pension scheme

The valuation is subject to the actuarial assumptions set out in note 23 which are uncertain and may therefore result in a material adjustment to the book value in subsequent years' financial statements.

3 FEE INCOME

The School's activities are carried out within the UK.
The school's fee income comprised:

	2024 £	2023 £
Gross fees	**8,062,316**	7,582,375
Less: bursaries, grants and allowances	**(344,488)**	(324,917)
	7,717,828	7,257,458

4 OTHER EDUCATIONAL INCOME

	2024 £	2023 £
Registration fees	**27,792**	9,150
Fees in lieu of notice	**122,063**	138,767
School bus income	**246,756**	199,413
Other income	**72,740**	75,245
	469,351	422,575

5 OTHER TRADING INCOME

	2024 £	2023 £
Rents & lettings	**178,495**	185,360
Other trading income	**41,715**	64,857
	220,210	250,217

6 INVESTMENT INCOME

	2024 £	2023 £
Interest receivable	**322,024**	187,535
	322,024	187,535

7 DONATIONS AND GRANTS

	2024 £ Restricted	2024 £ Unrestricted	2024 £ Total	2023 £ Restricted	2023 £ Unrestricted	2023 £ Total
Donations and gifts	**41,540**	**263,534**	**305,074**	36,565	177,926	214,491
	41,540	**263,534**	**305,074**	36,565	177,926	214,491

8 EXPENDITURE

(a) 2024

Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	**Total 2024 £**
Trading costs	-	41,715	-	**41,715**
Total Costs of Raising Funds	-	**41,715**	-	**41,715**

Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	**Total 2024 £**
Teaching	3,184,624	848,743	-	**4,033,367**
Welfare	530,512	1,013,097	-	**1,543,609**
Premises and Estates	280,511	898,423	663,856	**1,842,790**
Administration	890,295	858,476	-	**1,748,771**
Governance	-	46,557	-	**46,557**
Total Charitable Expenditure	4,885,942	3,665,296	663,856	**9,215,094**
Total Expenditure	4,885,942	3,707,011	663,856	**9,256,809**

(b) 2023

Costs of Raising Funds	*Staff costs (note 9)* £	*Other* £	*Depreciation* £	Restated *Total 2023* £
Trading costs	-	64,857	-	***64,857***
Total Costs of Raising Funds	-	***64,857***	-	***64,857***

Charitable expenditure	*Staff costs (note 9)* £	*Other* £	*Depreciation* £	*Total 2023* £
Teaching	*2,991,539*	*763,373*	-	*3,754,912*
Welfare	*499,385*	*904,468*	-	*1,403,853*
Premises and Estates	*275,623*	*695,942*	*695,259*	*1,666,824*
Administration	*829,767*	*806,076*	-	*1,635,843*
Governance	-	*39,287*	-	*39,287*
Total Charitable Expenditure	*4,596,314*	*3,209,146*	*695,259*	*8,500,719*
Total Expenditure	*4,596,314*	*3,274,003*	*695,259*	*8,565,576*

8 EXPENDITURE (continued)

(c) Other Governance Costs include:

	2024	2023
	£	£
Auditors' remuneration		
- Audit Fees	**28,126**	24,543
Professional fees	**11,331**	6,756
Governor's expenses	**7,100**	7,988
	46,557	39,287

(d) Administration Costs

	2024	2023
	£	£
Salaries	**731,233**	686,980
National Insurance	**76,282**	72,809
Pension Costs	**61,605**	59,945
Other Staff Costs	**21,175**	10,033
IT support	**225,389**	184,479
Postage and stationery	**21,164**	13,633
Telephones	**32,220**	30,647
Marketing and advertising	**205,728**	192,041
Website	**10,594**	13,092
Memberships	**34,194**	30,886
Inspection costs	**4,263**	335
Bad debts	**10,594**	6,120
Recruitment Costs	**76,145**	35,419
Legal and Professional Fees	**115,144**	79,094
Other Administration Costs	**117,086**	215,570
Bank charges	**5,955**	4,760
	1,748,771	1,635,843

9 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**3,941,895**	3,691,623
Social security costs	**410,942**	392,911
Other pension costs	**483,293**	464,205
Other staff costs	**49,812**	47,575
	4,885,942	4,596,314

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

	2024	2023
	No.	No.
Teaching	**53**	49
Other	**48**	47
	101	96

9 STAFF COSTS (continued)

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:	2024 No.	2023 No.
£60,000 - £70,000	3	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	8	7

Key management personnel include the Head, Bursar, Deputy Heads, Director of Communications & Marketing and Director of Development & Alumnae Relations. The total pay and benefits received by key management personnel were £763,316 (2023: £746,931).

10 GOVERNORS REMUNERATION AND BENEFITS

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

No travel and training expenses were paid to governors by the school during the year (2023: nil).

11 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	**663,854**	695,257
Operating lease rentals	**214,529**	163,289
Auditor's remuneration – audit	**23,316**	21,180
Auditor's remuneration – other services	**4,810**	4,680

12 TANGIBLE FIXED ASSETS

GROUP & SCHOOL

	Building Improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	**Total £**
Cost:					
At 1 September 2023	6,346,991	-	1,778,505	9,774	**8,135,270**
Additions	69,426	60,344	112,113	-	**241,883**
Disposals	(39,831)		(155,466)	-	**(195,297)**
At 31 August 2024	6,376,586	60,344	1,735,152	9,774	**8,181,856**
Depreciation:					
At 1 September 2023	4,024,226	-	1,342,327	9,774	**5,376,327**
Charge for year	481,433	-	182,421	-	**663,854**
Disposals	(39,831)		(155,466)	-	**(195,297)**
Transfer	-	-	-	-	-
At 31 August 2024	4,465,828	-	1,369,282	9,774	**5,844,884**
Net book value:					
At 31 August 2024	1,910,758	60,344	365,870	-	**2,336,973**
At 1 September 2023	2,322,765	-	436,178	-	**2,758,943**

The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) donated 20% of the value of the school premises to Marymount International School in 2008. No value for property has been included in these accounts as the premises are still owned and controlled by RSHM. On 12 May 2008, RSHM contracted to lease the school premises to marymount International School on a 99 year lease.

13 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares in subsidiary	**100**	100
	100	100

Investments consist of cash held in deposit and the wholly owned share capital of 100 shares of £1 in Marymount School Enterprises Limited, Company Number 07568628. The company's principal activity is the management of overseas agents for Marymount International School. Its results for the year are as follows:

Profit and loss accounts for the year ended 31 August 2024	2024 £	2023 £
Turnover	**41,715**	64,857
Expenditure	**(41,715)**	(64,857)
Loss for the period	**-**	-
Net assets at 31 August 2024		
Cash	**100**	100
	100	100
Capital and reserves	**100**	100

14 DEBTORS

GROUP & SCHOOL

	2024 £	2023 £
Fees and extras	**966,877**	2,024,823
Other debtors	**60,309**	71,418
Prepayments and accrued income	**399,669**	463,195
	1,426,855	2,559,436

15 CREDITORS

GROUP & SCHOOL

Amounts falling due within one year:	2024	2023
	£	£
Trade creditors	**106,802**	263,983
Taxation and social security costs	**92,258**	98,771
Fee Deposits	**43,350**	35,700
Fees in advance	**6,820,909**	7,633,936
Other creditors	**195,384**	154,104
Accruals	**98,624**	93,498
	7,357,327	8,279,992

Deferred income:	2024	2023
	£	£
Brought forwards	**7,633,936**	7,670,273
Released in year	**(7,633,936)**	(7,670,273)
Received in year	**6,820,909**	7,633,936
Carried forwards	**6,820,909**	7,633,936

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

16 CREDITORS DUE AFTER ONE YEAR

GROUP & SCHOOL

	2024	2023
	£	£
Amounts falling due after more than one year:		
Fee deposits	**82,500**	99,300
	82,500	99,300

	2024	2023
	£	£
Movement on deposits:		
Deposits brought forward	**135,000**	138,300
Released in the year	**(44,400)**	(38,550)
New provisions in the year	**35,250**	35,250
	125,850	135,000

17 STATEMENT OF FUNDS

GROUP & SCHOOL	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	4,916,638	8,729,414	(9,256,809)	102,725	-	4,491,968
Designated funds:						
Capital Fund	441,692	263,533	-	(18,674)	-	686,551
Designated	441,692	263,533	-	(18,674)	-	686,551
Restricted funds:						
Annual appeal	36,460	41,540	-	-	-	78,000
Capital Campaign	259,046	-	-	(84,051)	-	174,995
Total restricted	295,506	41,540	-	(84,051)	-	252,995
Total funds	5,653,836	9,034,487	(9,256,809)	-	-	5,431,514

	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	4,940,339	8,118,607	(8,565,576)	423,268	-	4,916,638
Designated funds:						
Capital Fund	612,482	177,104	-	(347,894)	-	441,692
Designated	612,482	177,104	-	(347,894)	-	441,692
Restricted funds:						
Annual appeal	-	36,460	-	-	-	36,460
Capital Campaign	334,315	105	-	(75,374)	-	259,046
Total restricted	334,315	36,565	-	(75,374)	-	295,506
Total funds	5,887,136	8,332,276	(8,565,576)	-	-	5,653,836

Restricted funds

The capital campaign fund represents donations given to be used for performing arts.

The transfer during the year relates to the reclassifying of the performance arts centre donations into general reserves as the project will not go ahead. Permission from the donors and the charity commission has been granted.

The annual appeal fund was set up in 2023 for funding bursaries, campus development and student service partnerships.

Designated funds

The Capital Fund represents reserves which have been set aside by the Governors to contribute towards future capital projects/works. The transfer during the year relates to amounts spent from unrestricted funds towards these projects.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP & SCHOOL	Unrestricted funds £	Designated funds £	Restricted funds £	**2024 Total £**
Tangible fixed assets	2,336,973	-	-	**2,336,973**
Current assets	9,594,822	686,551	252,995	**10,534,368**
Current liabilities	(7,357,327)	-	-	**(7,357,327)**
Long term liabilities	(82,500)	-	-	**(82,500)**
Total net assets	4,491,968	686,551	252,995	**5,431,514**

	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Tangible fixed assets	2,758,943	-	-	**2,758,943**
Current assets	10,536,987	441,692	295,506	**11,274,185**
Current liabilities	(8,279,992)	-	-	**(8,279,992)**
Long term liabilities	(99,300)	-	-	**(99,300)**
Total net assets	4,916,638	441,692	295,506	**5,653,836**

19 COMMITMENTS UNDER OPERATING LEASES

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

	2024 Land & Buildings	2023 Land & Buildings	**2024 Plant & Equipment**	2023 Plant & Equipment
Due within one year	**200,000**	200,000	**220,345**	207,446
Due between two and five years	**800,000**	800,000	**645,725**	455,226
Due after more than five years	**15,350,000**	15,550,000	**43,546**	-
	16,350,000	16,550,000	**909,616**	662,672

20 RELATED PARTIES

There are two Governors who are also Trustess of The Religious of the Sacred Heart of Mary. During the year the school paid rent of £200,000 (2023: £200,000) to the Religious of the Sacred Heart of Mary. They also own 80% of the school buildings.

21 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	2024 £	2023 £
Net movement in funds	**(222,322)**	(233,300)
Depreciation	**663,854**	695,259
Bank interest received	**(322,024)**	(187,535)
Increase/(Decrease) in creditors	**(947,150)**	260,166
(Increase)/Decrease in debtors	**1,140,943**	218,541
	313,301	753,131

23 PENSIONS

The Marymount International School Retirement Benefits Scheme, which is a defined benefit scheme, was available for School employees to join up to 31 August 2002. The Scheme was closed to new entrants on 1 September 2002 and the Scheme closed to future accruals on 31 August 2012. Upon the transfer of business undertaking, Marymount International School became a participating employer in the scheme with Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) remaining the principal employer. The Charity (228365) has given a guarantee to meet any potential deficit in the scheme.

An actuarial review undertaken on 1 September 2020 showed the scheme had a deficit of £188,000 (2015: £1,111,000). FRS 102 allows results to be updated to estimate scheme assets/liabilities at the reporting date. The updated valuation as at 31 August 2023 shows the scheme to have an overall surplus of £998,000 (2023: £1,411,000).

Accounting rules require the School to disclose additional information as follows:

The amounts recognised in the balance sheet are as follows:	2024 £	2023 £
Fair value of plan assets	6,174,000	6,244,000
Present value of defined benefit obligations	(5,176,000)	(4,833,000)
Effect of asset ceiling	(998,000)	(1,411,000)
Net asset recognised in the balance sheet	-	-

23 PENSIONS (CONTINUED)

	2023	2022
Analysis of amounts charged in the Statement of Financial Activities	**£**	**£**
Net interest (expenses)/income	-	(6,000)
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of period	4,833,000	5,532,000
Interest expense	257,000	240,000
Remeasurement arising from changes in assumptions	206,000	(816,000)
Remeasurement arising from experience	183,000	184,000
Benefits paid	(303,000)	(307,000)
Defined benefit obligation at end of period	5,176,000	4,833,000
Changes in plan assets		
Assets at beginning of period	6,244,000	6,867,000
Interest income	334,000	306,000
Actual return on plan assets, excluding interest income	(101,000)	(697,000)
Employer contributions	-	75,000
Benefits paid	(303,000)	(307,000)
Assets at end of period	6,174,000	6,244,000
Reconciliation of movements in present value of plan liabilities and assets		
Net assets at beginning of period	1,411,000	1,335,000
Net interest (expense)/income	77,000	66,000
Employer contributions	-	75,000
Remeasurement arising from changes in assumptions	(206,000)	816,000
Remeasurement arising from experience	(183,000)	(184,000)
Actual return on plan assets, excluding interest income	(101,000)	(697,000)
Net assets at end of period	998,000	1,411,000

23 PENSIONS (CONTINUED)

The assets of the scheme are held under a Scottish Life branded insurance contract with Royal London Mutual Insurance Society Limited (i.e. an insurance contract). The contract is administered on unit linked principles and allows access to a wide range of available funds.

Asset class split		
Equities	0%	0%
Corporate Bonds	27%	25%
Gilts	63%	59%
Cash	10%	16%

	2024	2023
	£	£
Actual return on plan assets:	233,000	391,000

Actuarial assumptions used:	**31 August 2024**	31 August 2023
Discount rate	5.0%	5.5%
Retail price inflation	3.1%	3.4%
Consumer price inflation	2.6%	2.8%
Increases in deferment	2.5%	2.5%
Increases in payment	3.1%	3.4%

The Schools contributions to the Scheme during the year were £nil (2023: £75,000). In 2019 the Trustees of the Marymount Retirement Benefit Scheme carried out their triennial Actuarial review. The School reached an agreement with the Trustees to cover the technical deficit.

For new employees from 1 September 2002 to March 2020, the School participated in a Group Personal Pension scheme (GPPS) - a money purchase scheme managed by Scottish Equitable and for teaching staff, from 1 April 2013 to December 2019, the School participated in the Teachers' Pension Scheme (see below); Teachers were auto-enrolled in the TPS and support staff were auto-enrolled in the GPPS. Contributions to the GPPS are in the range from 6% - 12% from the school and a minimum of 3% from the employees.

Teachers' Pension

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until December 2019. Due the increased employer contributions from 16.4% to 23.6% effective from 1 September 2019, the School entered a consultation with the Faculty and agreed to leave the scheme. The School joined the Aviva Pension Trust for Independent Schools (APTIS), a defined contrubtion scheme for all faculty on the 1st January 2020 with contributions of up to 16.4% for faculty.

Support Staff Pensions

On the 1st April 2020, all support staff switched from the GPPS to the APTIS Scheme with contributions from 6% to 12%

Contributions by the School to the schemes for the twelve months ended 31 August 2024:

	£
APTIS (Faculty Sep'23 to Aug'24)	384,363
APTIS (Support Staff Sep'23 to Aug'24)	98,929

A further contribution of £12,458 (2023: £11,866) was made in respect of an individual's pension payable to a money purchase scheme.

As at 31st of August 2024, £112,951 was due to be transferred to APTIS

MARYMOUNT INTERNATIONAL SCHOOL

England & Wales - Charity number 1117786

Accounts

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity Number: 1117786
Registered Company Number: 05325717

THURSDAY
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COMPANIES HOUSE

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2023

The Governors present the accounts for the year ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS	Mrs Margaret Giblin (Headmistress) Mr Nicholas Marcou (Senior Deputy Head) Mr Alan Fernandes (Bursar)
ADDRESS	Marymount International School George Road Kingston upon Thames Surrey KT2 7PE

ADVISORS

Bankers	National Westminster Bank Plc 64 High Street New Malden Surrey KT3 4HB Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
Auditor	Moore Kingston Smith 6th Floor 9 Appold Street London EC2A 2AP
Insurance Brokers	Hettle Andrews Ltd 11 Brindley Place 2 Brunswick Square Birmingham B1 2LP

The accounts have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) and the School's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors

The Governors are the Directors and the Trustees of Marymount International School. The Board of Governors is responsible for determining the overall conduct of the School. The Governing Body sets and reviews the policies, plans and procedures that will ensure the best possible education for present and future students at the School, including the proper control of its finances.

Ms Cristina Serrano	(Chair)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Sister Catherine Vincie RSHM	
Ms Amanda Crowley	
Miss Etain Fitzpatrick	
Mr Andre Guimaraes	(resigned 31 August 2023)
Ms Niamh Green	
Mr Christopher Kellaway	(appointed 15 June 2023)
Mr Aditya Mishra	(resigned 16 June 2023)
Ms Paloma Martinez	
Mrs Anna Panczyk	
Ms Sofia Schaffgotsch	
Miss Naoko Wakiwaka	

Status and Administration

Marymount International School is registered as a Charity in England & Wales (number 1117786) and a company limited by guarantee registered in England & Wales (number 05325717). It operates under the name of Marymount International School London (Marymount).

The School was founded in 1955 and was previously conducted by the Religious of the Sacred Heart of Mary, a congregation founded in 1849 in Beziers, France by the Reverend Jean Antoine Gailhac and Mother St Jean Cure. The Company members (and Persons of Significant Control) are the Provincial and her two Councillors of the Eastern American Province of the Religious of the Sacred Heart of Mary which maintains its Provincial Office in New York, U.S.A.

On 29 February 2008, the school operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) were transferred to Marymount International School (Company number 05325717 and registered Charity number 1117786). The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) also donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

The Company commenced trading on 1 March 2008. Its net assets at that date and the business operations of the School were transferred to it at nil consideration by the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP, a Charity registered in England & Wales (number 228365).

Recruitment and Training of Governors

The Company members are responsible for the appointment of Governors. The Board of Governors seeks to recruit and recommend additional Governors with appropriate skills and expertise to ensure that the Board of Governors has sufficient depth and breadth of composition to enable the competent discharge of its responsibilities.

Following appointment, a comprehensive information pack is given to the new Governor and an induction programme put in place. Regular information is provided to all Governors on workshops that may be helpful to their function. The Board of Governors is supported in their training and development by the Association of Governing Bodies of Independent Schools (AGBIS). Governors meet regularly at the School and also are encouraged to visit the School on an individual basis.

Organisational Management

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Headmistress, assisted by the Senior Leadership Team comprising of the Bursar (also Clerk to the Board of Governors), Senior Deputy Head (Academic), Deputy Head (Operations & Co-Curricular), Deputy Head (Safeguarding), Development Director and the Director of Marketing & Communications.

The Governors consider that they, together with the Headmistress and the Senior Leadership Team comprise the Key Management Personnel (see note 7 to the accounts). The Governors give of their time freely and the pay and remuneration of the Headmistress is set by the Chair of Finance. The Headmistress sets the pay and remuneration of all senior staff which is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries nationally and internationally
- the sector average salary for comparable positions using the Remuneration Survey of the Association of Governing Bodies of Independent Schools (AGBIS)

The School intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Headmistress with regard to pay, and budget for the recruitment and retention of exceptional staff. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

OBJECTIVES AND ACTIVITIES

Object

The object of the charity is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public; and to advance the charitable purposes of the Order, the Religious of the Sacred Heart of Mary.

Aims

Marymount International School, London, is a private, Catholic, day and boarding school for girls, providing an education based on Christian values. All religions are accepted and respected. The School is dedicated to developing each student's full potential, thus providing a stable foundation to help meet the demands of a changing world. The School educates students to be responsible, compassionate, and caring members of the community with skills that will enable them to think creatively, reason critically, communicate effectively and learn continuously. Marymount offers a strong academic programme based on the International Baccalaureate (IB) curricula to meet the needs of its international student body, thus providing a unique environment of cultural exchange and understanding. Marymount is dedicated to promoting dignity and developing the integrity of each person in an atmosphere of justice, love and respect in which students, faculty, staff, and parents cooperate towards attaining our objectives. Inextricably linked with this object is the aim of providing public benefit to the local, national, and international community.

Objectives for the Year

Marymount seeks to create a community of mutual purpose and shared concern among those participating in the student's education - her family, her fellow students, and her teachers. Within such a framework of supportive relationships, each student finds the challenging freedom and necessary stimulus to grow in knowledge and wisdom, and attains, through learning, the joy of growing up in the strength of faith and love. It is within this framework, too, that the related goals of the School are achieved. In setting the School's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Marymount is a boarding and day school and provides education to girls from the ages of 11 - 18 years.

Grant-making

The policy of the Governors is to make Bursary awards on the basis of parental means or to relieve hardship where the student's education and future prospects would otherwise be at risk. Bursaries are assessed by a means tested application for both income and wealth. In so doing, the School seeks to provide such awards to students who would not otherwise be able to attend Marymount and so widen public access to the School's excellent educational provision.

Fundraising

The School recognises the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps benefactors informed about fundraising activities through regular updates. All fundraising activity is carried out by the School's staff, and funds are only raised from past students, parents, and those with a personal connection with the School. The School does not undertake fundraising campaigns to members of the public. No complaints have been received. The School raises funds through general appeals for bursaries, campus development and service activities, as well as through specific campaigns for capital projects when they are required. Donations received in response to appeals are recognised within an appropriate restricted fund. Following the Trustees' decision in 2019 not to pursue the build of the performing arts centre, donors who gave towards this project in prior years were contacted by the School to confirm that they would be happy for their donation to be utilised on alternative capital projects. Accordingly, in 2022 a transfer of £120,771 was made from restricted funds to designated funds.

STRATEGIC REPORT

REVIEW OF ACTIVITIES FOR THE YEAR

ACADEMIC ACHIEVEMENTS

In a year where academic requirements and assessment protocols returned to pre-pandemic standards, the students of the Class of 2023 achieved an excellent set of IB Diploma and Course results. The graduating class achieved a pass rate of 100% and an average overall points total (OPT) of 36.49, once again exceeding the global averages by a considerable margin (global pass rate of 79.67% and a global average OPT of 30.24). As in previous years, students from the graduating class were able to take up places at top universities in the UK and overseas, including King's College, Durham, Imperial, UCL, Bath, UAL and Royal Holloway in the UK, and IE Madrid, Karlsruhe Institute of Technology, Wagner College and Keio overseas.

35% of the graduating class achieved 40 points or more, with one student achieving a perfect score of 45 points, and nearly 50% (48.65%) achieved 38 points or more, placing them in an elite group of top performing students worldwide. Equally impressive, and indicative of the truly international demographic and attitudes of the graduating class, is the fact that 43% of students were awarded the Bilingual Diploma.

Students of the Class of 2025 finished their IB Middle Years Programme with an outstanding set of Personal Project results, which once again far exceed the global averages for this key piece of work. The average grade for the projects improved from an excellent 5.13 in 2022 to an outstanding 5.46 in 2023, with almost 98% of the class achieving a grade of 4 or higher.

PERFORMING ARTS

The Performing Arts department consists of the Drama, Music, and Dance departments. As in line with our mission, all students are immersed in creativity with a plethora of wonderful opportunities across the three disciplines. We achieve excellent results, offer a diverse curriculum that explores assorted topics and cultures, and we are inclusive of all abilities. The whole school musical, Legally Blonde, was produced for the first time in semester 1. This was an enormous success with over half the school involved and full houses every night. Another remarkable success and highlight were the introduction of Dance and Music showcases alongside the LAMDA Drama showcase. Every student in Middle School performed in the Dance Showcase and the Music Showcase highlighted the scope and range of Music offered at the school including the peripatetic programme.

The Drama Department is a vibrant department with all Middle and High School students receiving classes. The Middle Years Programme continues to develop from strength to strength with the hire of a permanent teacher of grade 6 and 7, Ms Laura Sharp in January 2023.She has excellent subject knowledge and her passion for the subject is infectious making her an inspiring teacher for the MYP. DP Theatre is an immensely popular choice in the Diploma Programme and outstanding results are achieved. Highlights in class performance have been the Grade 9 and 10 performance days where the students have collaborated on an outcomes-based unit of work, highlighting the importance of Drama as an integral facilitation and life skills subject. Marymount is proud to be a global patron of ISTA (International Schools Theatre Association). DP Theatre students attended a three-day ISTA symposium developing their creative learning and internationalism through theatre. Grade 6 attended the first RSHM Performing Arts Festival since COVID at MMI Paris, again a highlight and an immense success.

The Music Department continues to be busy and dynamic, with numerous opportunities for each student to contribute in her own way to the musical life of the school. Miss Stockall has returned to the role of Head of Music, following two years in Hong Kong, joining Mrs Oh who continues to teach MYP Music. The IB Diploma Programme provides opportunities to explore and experiment with music from a range of cultures, traditions, and time periods, underpinned at every level with elements of composition, listening, analysis and performance. The extra-curricular life in Music is expanding, with over 40 students opting for peripatetic music lessons. The Choir, Orchestra, String Quartet and Rock Band are thriving and looking forward to the many performance opportunities throughout the school year, including the Advent Carol Service, Chamber Concert, Music Showcases, Assemblies and Open Mic sessions over lunchtimes.

The Dance Department has flourished and grown over the last year. With the hire of the permanent Dance Teacher, Miss Daisy Tozer in January 2021 there is a consistent differentiated curriculum that explores both practical and theoretical dance studies. Students undertake practical lessons in a range of dance genres such as, but not limited to, Contemporary Dance, African and South Indian Dance, Ballet and Acro. In addition to the practical aspect of dance, students also gain experience in theoretical study, specifically exploring pioneers in the dance industry, historical dance context, culture, and traditional dance as well as safe practice, anatomy, and the benefits of movement. Students can now not only study dance the Middle Years Program but can study dance further into Grade 11 on the new and exciting Diploma Dance program. Diploma Dance is an academic and artistic IB program that will assist students in becoming their greatest learner and something that will be popular in uptake of students in the years to come. MYP and DP Dance is an attractive subject for prospective students and parents, as we are one of the very few schools who offer Dance in the curriculum. Although Dance is always collaborating with Drama, Music and Sports sharing interdisciplinary units and sharing the Dance Studio space, Dance is a well-established, independent subject that is having a positive effect on the students and whole school community at Marymount.

The extra-curricular programme is extremely popular with the introduction of Middle School Drama Club and Dance Club. We offer graded examinations through all prestigious institutions including the London Academy of Music and Drama, Trinity College, and the Royal Academy of Dance. Our peripatetic music tutors offer expert tuition in a full range of instruments, including piano, violin, viola, cello, guitar (classical and electric), drums, flute, clarinet, saxophone, brass, and voice (classical, contemporary, and musical theatre). The LAMDA Speech and Drama Programme is extremely popular, and we have become an examination centre as we have so many students in the programme, offering examinations in solo and duo performance, communication, and public speaking. Graded Ballet examinations are also offered as well as Contemporary and Jazz Dance classes.

VISUAL ART AND DESIGN

The Visual Arts and Design department consists of both subjects as discrete sessions. The importance of creativity and the Arts was highlighted in the Summer Arts Exhibition, this year hosted for the first time, as its own Visual Arts and Design exhibition. Artworks were curated in the show, from both subjects and all Grade groups, hosted in the Auditorium. This was a fantastic opportunity to showcase student talent and represent as many of the as possible in a large space that really emphasised the quality and breadth of work. We look forward to hosting a similar event in future years, with ever increasing visitors.

The Design Department is a vibrant department with all Middle and High School students receiving classes, up to the DP. It is a mandatory subject in the MYP. As a multi-disciplinary subject, we continue to teach the curriculum within 3 distinct areas: Visual Communication, Product Design and Spatial Design. Students are taught a wide variety of skills including architecture, graphics and toy design. At the end of the 2023 academic year we decided to update our taught Units, refreshing the quality of teaching and learning. We are currently in the process of rolling out those new Units at the top of the 2023/24 academic year. Grades 6 through to 8 were taught units that require learning coding basics. In Grade 9 – 10 the longer form of the projects means that the students have a wider choice of outcomes and work toward building their own response to the posed design challenges. Currently, Grades 9 and 10 are taught units that extend and build upon their use of industry-standard software such as Adobe Creative Suite. All Grades regularly interact with and master different forms of technology throughout the MYP, including varying software, our laser cutter, 3D printers, Makey Makey and e-textiles. These technologies form a vital part of the curriculum alongside traditional skills such as stitching, mastering a craft knife and hand-building methods. In all, the student experience helps develop design thinking to problem-solve and present real-world solutions to imagined clients. Our development of a curriculum outline, aims to focus on developing Design Thinking and 10 fundamentals of good practice for designers. We consider various global issues such as equality and sustainability, including others, as a pathway to building a better future.

In the Visual Arts, the programme is equally varied, covering the major disciplines of portraiture, still life and landscape. In Grade 9 students choose which two of the four Arts subjects they would like to specialise in: Visual Art, Dance, Music or Drama. This creates a dedicated cohort of students who have elected to study their chosen field in Grade 10. Foundation skills such as drawing are visited throughout the Grade groups in the MYP, starting with Still Life in Grade 6, to deconstructing our perceptions of drawing in Grade 9. This academic year, we have reviewed the taught curriculum in both Art and Design and are rolling this out. Our updated Units in Art are more inclusive and aligned with the new MYP Arts criteria, streamlined for more varied opportunities for creativity over 3 projects in Grades 6 -8, with the aim to do likewise in G9 - 10. Colour theory and context is taught in a similar way across the Grade groups. Units comprise of sculpture, ceramics, digital arts (including video), collage, painting, and printing-making. The culmination of study towards the Diploma programme is focused upon conceptual understanding; manipulating visual elements to construct meaning. This is the central tenet of the Diploma which is a popular choice year-on-year, averaging 11 students in the last five years, currently with our largest cohort in 12 years. The Diploma Exhibition is a culmination of the two-year course and usually takes place off-site in London which is a wonderful experience of the life of a working artist and an amazing opportunity for our students. Hosting the Exhibition off-site was a great success with a smaller cohort and poses an interesting challenge for such a larger group in 2023/24. We hope to maintain this experience and will certainly arrange off-site exhibitions in future, as the learning experience is visible amongst the students as they take ownership of their work and problem-solve curatorial difficulties within the space, and peer-to-peer.

We hosted several successful trips to London galleries, taking advantage of the relaxed conditions and willingness to travel. Visits to the Hayward and Tate galleries provided excellent resources for classroom learning. Indeed, regular trips to museums and galleries form a vital part of the Visual Arts and Design calendar and it was a great delight for the Visual Arts Diploma students to attend the Venice Biennale in October 2022. This regular feature of the programme will see students visit Barcelona in October 2023.

Our regular on-site competitions, such as the annual Dining Hall one, provide students the chance to express their creativity in multiple forms. We promote the Royal Academy Young Artist's annual competition, update the School corridors with student work on a rolling basis. Initiatives include investing in a new printing press and printing equipment, installation of a new 'Drawing Wall' on a noticeboard in Our Lady's and will investigate an online Gallery (or promotion of Art and Design pieces) on the school website and/or in regular Grade news that is shared with Parents (or promotion of Art and Design pieces) on the school website and/or in regular Grade news that is shared with parents via the Weekly Bulletin.

MATHEMATICS

The IB results were well above the world average, as usual. Overall results can be seen here:

Course	MMI course averages	World average:
AA HL	6.25	4.87
AA SL	5.58	4.61
AI SL	5.48	3.87

The students in most grades were entered into various UKMT Individual Challenges during the 2022-23 school year. The first competition of the year is the Senior Math Challenge. Given its level of difficulty and length of test, the students were asked to come afterschool to sit the exam. This resulted in only 9 students participating. Of these students, 3 earned a Silver and two Bronze.

Due to the new exam schedule at Marymount, the Intermediate Challenge did not come at a good time for our school and therefore, this is the first time in many years that we did not compete at this level. We hope to have ourselves organized to run it the next academic year.

The youngest group is the Junior Challenge, where we had all students in Grade 6-7 participate. Of these 39 students, 1 earned Gold, 6 Silver, and 2 Bronze. Interestingly, the student who scored the highest marks was a Grade 6 students. This student qualified for the Junior Kangaroo, and three of her peers volunteered to compete at this next level. However, none of these students earned a particular distinction.

We ran a Math Club for each of the grade levels separately to provide individualized support to our students. Like last year, this was mainly for remediation and low performing students were required to attend.

The Mathematics Department continued to support the examination team in utilizing the exam set of calculators for all exams, including the semester exams and the IB Diploma exams. The next department-wide objective for the Mathematics Department is to imbed Microsoft Excel skills in the curriculum.

SPORT

During the 2022/23 School Year, we saw a full return to our regular competitive team sports schedule. This included international travel and participation in the ISSA and ISAA international school sports tournaments around Europe in Barcelona, Eindhoven and Athens for high school, and the RSHM Festival in Rome for Middle School. As always, we competed regularly on a weekly basis in our LSSA London international schools sports fixtures and tournaments. We continued the growth of our network to include new schools in the London area, fostering new relationships and gaining competitive experience against very good opposition. Building even further on the success of the previous year, the turnout for our extra-curricular sports teams saw record numbers of participation in some sports and very impressive numbers across the board. Aided by a high level of coaching, provided by our coaching staff, our teams were able to be very successful and recorded outstanding results. High School teams practiced and played matches three times a week (Monday/Wednesday/Friday) and Middle School teams practiced and played matches twice a week (Tuesday/Thursday), for three seasons in seven different sports. We also introduced a new Health & Fitness

club, which added to our extra-curricular offering during the winter season. Utilising our new and highly efficient fitness suite, students had the opportunity to experience a variety of training methods in a gym setting, catering to their physical, mental and emotional wellbeing.

The PE/Sports department continued to provide opportunities for the school community by forming social badminton clubs for staff and students in the winter season, as well as a social tennis club during the spring season for our students. Lunch time cardio-tennis sessions returned for staff and students, while students were provided with private tennis coaching sessions from an LTA Level 3 tennis coach during the school week. The impact of the new sports hall facilities and the new fitness suite on our community has been very apparent and has continued to drive our sports culture forward, encouraging a lifelong love for sports and a healthy active lifestyle. The end of the year saw the return of some well attended and fun events, such as the all-staff tennis tournament and an all-staff netball match, where we were able to come together in a sports setting. We also built on the format, success and participation of our annual sports awards dinner, where all the coaches and student-athletes enjoyed spending time together with music, good food and healthy juice drinks, in a celebration of all our high school and middle school teams, including special awards for standout performances, commitment and athletic ethos.

Below is a list of some interesting stats, figures and highlights from last year's extracurricular Sports programme 2022-23:

Tournament participation

- **23** total (one 5-day, one 4-day, four 3-day, two 2-day, eleven Saturday events)
- **5** overseas trips/tournaments
- **2** invitationals
- **6** high school trophies won
- **27** weeks of MS & HS match play fixtures played across different sports

Tournament/Event hosting

- **4** total
- 1 ISSA 2-day tournament
- 1 LSSA MS festival
- 1 University Charity Basketball event
- 1 Chargers Basketball training camp

Student participation in after school teams

- **140** total (approx. 60% of student body)
- **89** high school
- **51** middle school (approx. 82% of ms students)

Social Clubs/Events

- **7** total
- Cardio tennis (staff & students)
- Saturday tennis (students)
- Badminton (staff & students)
- Health & Fitness (staff and students)
- Fun Run (staff and students)
- Netball (staff)
- Pimmbledon tennis (staff)

Additional coaching

- Private individual tennis coaching (year-round)
- **15** students total

STUDENT LEADERSHIP

In 2022-2023, a range of leadership opportunities were offered to students. These include:

October 2022: 'RSHM Virtual Leadership Workshop' for Grade 8 students hosted by Marymount London. The workshop delved into Christ's teachings as an inspiration to reach out to those in need, with our keynote speaker, Ms. Meghan Latcovich [Senior Advisor to the Ambassador, Unites States Mission to the UN Agencies in Rome], shedding light on the complexities of the global food system.

Marymount London Grade 8 delegates also ran a service project in partnership with our local parish, St Ann's, organising and hosting a wonderful Christmas tea and carols for 15 parishioners and Fr Michael.



January 2023: The Hague Model United Nations Conference attended by 35 High School students.

Throughout the academic year, the student leaders in the NHS, Student Council, SGIC, Boarding Council and House Captains organised and ran several events in school including: International Day celebrations; Halloween festivities; our Saturday School Enrichment Programme with local primary schools; Gr10-12 Prom; and our partnership with St Joseph's in Zambia tutoring programme.

The NHS focused on one major initiative this year – a project to raise funds and build a 'Garden for Good' for a women's refuge in Croydon & Bromley. A new Student Leadership Group, MMIA (Marymount Mission in Action), open to students in Gr6-8, attended a leadership trip to Valencia as part of their collaborative project work (on the UN sustainable development goal focusing on the conservation and sustainability of the oceans) with the Marymount schools in Rome and Paris.

They worked on projects throughout the academic year, participating in regular Teams calls with students from our sister schools. Four HS Science students had the opportunity to help teach local primary school students about Science & how to conduct a Science experiment.

RSHM MISSION

"One in Service"
"Marymount International School London is an independent, Catholic, all-girls, IB world school that empowers young women to be "firm in faith, vibrant in hope, rooted in love and one in service"

The academic year began with our traditional staff retreat day that focussed on the theme 'One in Service'. The main aim of the retreat day was to help all staff understand the theology behind the call to service as members of an RSHM School and global network. Fr Simon Hall celebrated Mass with staff in the school chapel and focussed on the image of the 'servant leader'. This was followed by a workshop on Catholic Social Teaching led by Susan Kamubla and two colleagues from CAFOD. The presentation and small group activities helped staff to deepen their understand of the social teaching of the Church and how we can put some of these ideals into practice. The afternoon offered staff the opportunity to take part in different prayer activities including Adoration, meditation and creating prayer beads. Feedback from staff was overwhelmingly positive.*

At the start of October, we were privileged to host the RSHM Leadership Conference and kept to the theme of 'One in Service'. We joined together, on-line, with students in G6-10 from Marymount Paris, Marymount Rome and Istituto Marymount Rome, with over 50 delegates in total. We explored the world's broken food system and reflected on how we might respond to Pope Francis' call to bring about global justice. The two-day conference included daily prayers, a focus on scripture (Parable of the sheep and goats) and a workshop on leadership for global justice led by Beth Friery from CAFOD. We were also able to host Ms Meghan Latcovich, Senior Advisor to the Ambassador United States Mission to the UN Agencies in Rome. She explained the impact of the war in Ukraine on the global food system and encouraged the students to look beyond the immediate and always aim to give of your best. Each school presented ideas regarding service projects planned for the year ahead. G8 Marymount London delegates have been planning a Christmas tea for the elderly from St Ann's Parish and will host 25 guests on November 29th. As a result of their funding raising efforts, they were also able to donate over £200 to the Franciscan Sisters Missionaries of Christ, based in Manyara, Tanzania. Their donation has gone towards funding of education of local girls (books, school materials, school fees).

The annual program of retreats began with a third visit to the Westminster Diocese retreat venue in Pinner for the Grade 12 residential retreat. There was a balanced programme of activities to promote spiritual growth and well-being alongside opportunities to reflect on a call to service as students contemplated their departure from Marymount to become adult, global citizens. Grade 11 to Grade 6 had the opportunity to attend day retreats at the Kairos Centre run by the Marymount Spiritual Life team.

The Campus Ministry group continued to grow and develop, expanding to include members from across all grades. The main aim of the group is to empower students in the planning, delivery and evaluation of spiritual development opportunities for the whole school community. The highlight of the first Semester was the installation of the new prayer space. The group implemented creative ways to enhance the space including:

Symbols of spirituality-stained glass for the windows, made by all grade groups, a reading corner and mini library, significant religious sites compass (to be installed in September), suitable seating and a prayer tree with activities. They also created a code of conduct, with input from members of the Board. Every class had an induction session to the prayer space with their Religious Studies teacher.

The Campus Ministry team offered training for prayer leaders (each Advisor group has a prayer leader) , recruited new readers and altar servers and music ambassadors. They are also supported the G8 RSHM Leadership group with their Christmas tea, assisting with the Christmas hampers for families in the parish and started to make plans to host a pop-up fairtrade shop in the new academic year.

We marked the 220th Birthday of Fr Jean Gailhac, and the opening of the Year of Fr Gailhac with a special liturgy that focussed on four of his letters to the RSHM community and reflections on how his words might apply to our lives in the 21st century. Leaves of Remembrance were placed on our 'Tree of Remembrance' for Fr Gailhac, Mother St Jean, Mother St Constance, Mother St Croix and Mother St Felix. The presence of Sr Mary Jo at the liturgy was a reminder of our RSHM heritage and roots and the enormous Birthday cake was well received by all members of the school community.

The school community celebrated Thanksgiving with a whole school Mass followed by a Soup Lunch. This gave students and staff the opportunity to reflect on the many gifts we share here at Marymount and support and prayer for victims of injustice. Money raised by the soup lunch was donated to CAFOD (part of Caritas International). Grade 10 also organised a school wide collection for the local Food Bank.

During Advent each Grade was able to participate in special Advent prayers that centred on the key figures of the nativity story and Mary as a model of faith. There was also an opportunity to read an extract from one of Fr Gailhac's letters and reflect on the meaning of his words for the Marymount community today. The Advent Carol service was combined with the Christmas Fair event and whilst attendance was lower than normal it was a beautiful occasion, It was wonderful to have both Sr Catherine Vinci and Sr Mary Jo Martin read during the service- a special moment that brought us all closer to our RSHM roots. Grade 6 enjoyed having the opportunity to interview Sr Catherine and ask her a range of questions about her vocation, prayer life and hobbies. The interview was recorded on video as part of our strategic plan to capture the voices and wisdom of our RSHM sisters whenever we can. Other activities in Semester 1 included marking Aid to the Church in Need's Red Wednesday with prayer pledges and prayer ribbons, and visits by 'Good News for Everyone' [formally Gideons] to Grade 6 & Grade 7 RS classes.

In January the school community marked Holocaust Memorial Day with special prayers and a prayer station outside the dining hall. All members of the school community were invited to make their own paper snow drop in remembrance of victims of the Holocaust and acts of genocide that have taken place. Students also participated in remembrance activities during RS lessons and PSHEE lessons.

The school community marked the anniversary of Fr Gailhac's death with special prayers in the bulletin. Further activities to celebrate the Year of Gailhac included the installation of 'The way of the cross' in the lower garden. Throughout Lent the school community embraced the 40 Acts of Love challenge. This year the Campus Ministry team combined the Acts of Love with the March Wellbeing calendar to enable us to focus more fully on our theme of service alongside Goal 4: To encourage and affirm personal growth. We were happy to welcome back Fr Chris McAneny SSCC to celebrate Mass with us on Ash Wednesday. After Mass the school community took part in a CAFOD soup lunch, a frugal lunch provided by the catering team. All money was donated to the CAFOD Turkey-Syria Earthquake appeal that was focussed on helping to provide shelter, food, water and emergency medical assistance to those in need as well as winter kits to help people cope with the freezing temperatures. The lunch itself raised £300 and added to this is a further £120 raised by a member of staff completing a sponsored fun run.

Other activities that took place during Lent included the installation of the Lent Tent in the Chapel. This has become a much-anticipated annual focus for prayer here at Marymount. Inside the tent, a place to meet God, there was a variety of prayer activities that students have created. These ranged from a guide to praying the rosary, daily examen journaling activity, prayer jars and prayer bracelets. Each visit was followed up with a reflective task in the RS lesson.

Grade 12 students installed a beautiful garden 'Way of the Cross' stretching from the Chapel to the lower path and ending on the patio next to the mosaic that celebrates the work of Fr Gailhac and the RSHM heritage of the school. Our schedule of Friday Grade prayers continued during Lent with a focus on the Daily Examen as a way of connecting with God in our day-to-day activities. The Lenten term finished with a reflection on the way of the cross led by G12 students and images of the stations from a variety of cultures selected by G10 RS students. There was also an opportunity for every member of the community to give thanks for the service they had given and received by adding a personal prayer label to the prayer tree.

The School has now become part of the local 'Chaplaincy Hub' that has been set up by lay chaplains in local Catholic schools as a forum for sharing resources and collaborating on ideas for retreats and worship. The School has also become part of a Southwark Diocese 'Living Rosary' group that will be launched in the new academic year.

The school is happy to welcome Fr Chris McAneny SSCC back to Marymount next academic year as our chaplain. He will support us in our aim of enriching the sacramental life of students, staff and parents.

ALUMNAE AND COMMUNITY RELATIONS

The purpose of the Marymount Development Office is to retain the deep affection alumnae, parents, past parents and past faculty feel for the School by providing opportunities to return and be involved. Our aim is to develop a philanthropic community by creating opportunities for giving and for gratitude. Although it principally falls under the school strategic pillar of "engagement", development's impact can be felt in all elements of the strategic plan. The academic year 2022-2023 was a year filled with opportunities and successes in community engagement.

The Parents' Association (PA)

The PA held several successful events throughout the year, including the annual Summer BBQ, the Christmas Fair and an international quiz. Monthly meetings were held in person with the Head in attendance at every meeting, or a Deputy where the Headmistress was off-site. Back to School Coffee morning were introduced as a way to 'kick off' the social calendar for each Grade, and these proved so successful that they were planned for the following year.

Alumnae Relations & Marymount Society, London

Two reunion events were held, one in London and one at the school. They were well-attended with excellent feedback from attendees. Two Marymount Matters magazines were published on the theme of Father Gailhac's birthday and the school theme of 'One in Service'. Alumnae continued to support students by speaking to them at events at the school.

Annual Appeal & Fundraising

The Marymount Annual Appeal 2022-23 was launched and £36,460 raised which supported bursaries at the school.

PUBLIC BENEFIT

Marymount is committed to fulfilling its mission and vision 'that all may have life, and have it to the full'. The invaluable support of the entire school community greatly contributes to this ongoing effort. There are four elements to the public benefit programme at Marymount:

The provision of bursaries

Marymount continues to operate an assisted education scheme to widen its appeal to students from all backgrounds. During the Academic Year 22/23 means-tested financial assistance totalling £194,117 (21/22: £242,523) was provided to 14 students who otherwise would have been unable to attend the School. This assistance spans a wide range of support from 20% to 100% of tuition and boarding costs. The 21/22 figure includes Hardship assistance provided during the pandemic. The School is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support.

SHARING OF RESOURCES AND FACILITIES LOCALLY AND GLOBALLY

Saturday School Programme

Once again Marymount has run our Saturday morning enrichment programme offered to children in Years 5 and 6 from St Joseph's Catholic Primary School.

The Saturday programme is organised by a group of Marymount students from SGIC and supervised by members of Marymount staff. The theme last year as chosen by our students was 'The Lion King'- a very popular decision which has provided endless opportunities to explore different topics and nurture the wonderful imagination of young minds. The programme included support and enrichment in Maths, Science, Design, English and Drama as well as activities involving Sport and Art. All excellent lessons were planned entirely through the teamwork, imagination and dedication of our students.

Last year we have had a total of 19 students sign up from St Joseph's and around 30 of our own Grade 10 to 12 students involved in the planning and delivering of sessions. At least 4 of these students came each week along with 3 or 4 members of staff. We had a total of ten sessions run on a Saturday morning.

Zambia Partnership

In working on the School's outreach, Ms. Langan and the SGIC students, built a strong connection with St Joseph's in Zambia. St Joseph's is a RSHM all-girls school. The SGIC carried out fundraisers (e.g. Fruit Fondue sale, Pizza sales etc) so that donations could be given to St. Joseph's for further resourcing for local schools and infrastructure. The Marymount staff and students also shared resources through the tutoring programme where lessons in English, Physics, Chemistry were taught via Zoom to students in Zambia.

The School continues to develop its programme to make its facilities available for local schools to use for retreats. This year we welcomed students from Corpus Christi RC Primary School.

Students from local Secondary Schools joined Marymount students for a lecture from Laura Bates on behalf of the Everyday Sexism Project, with the school covering the costs of all speaking fees.

Charitable giving

Keeping the ideology of giving in mind, Marymount students, staff and parents continue to be active in community and service activities both locally as well as globally. Donations totalling £6,932 were made to:

AKT Youth Homelessness £313 (by ARID Committee)
CAFOD £421
Coppafeel Breast Cancer Research £241
Coram Children's Charity £313
Jesuit Missions £1,418
Kingston Hospital £1,390 (by Boarding Fundraising Council)
Ocean Generation £63
RSHM African Missions £967
Women's Shelter £1,806 (by National Honor Society)

Community and service

Staff worked to encourage students to take part in Service opportunities and projects within the school and local communities.

Students from all Grades (in groups or as individuals) have taken part in volunteering events to contribute to local, national, and international appeals/organizations with a view to making a difference in the world at large. Below are some examples:

- Kingston Foodbank donations (16 x 50 litre boxes) of food and toiletries
- Christmas Hampers to St Ann's Catholic Church
- Tea Party for the elderly at St Ann's Catholic Church
- Environmental initiatives in the local area with The Ham & Petersham Association, UK
- Students from all Grades have been involved in Service activities at School to support each other. Below are just a few examples:
- Student Coaching (e.g.: HS students helping with MS sports)
- Peer tutoring
- Backstage, make-up, stage design for Drama School Production
- Hosting for RSHM festivals on campus
- Saturday Enrichment Programme
- NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

Staff members have reached out into the community and supported in various ways including;

- Committee Member of the Catholic Independent Schools Conference,
- Trustee of a Catholic Academy Trust,
- Governor of a Primary School and
- Safeguarding Lead in a Parish.

PLANT AND FACILITIES

During the year the School invested £423,268 to enhance the facilities on Campus. This year's focus was improving living and wellbeing spaces, teaching and office areas, and a continuation of security improvements, across the campus.

Multi Prayer Space

During the Autumn of 2022, the construction started for a new multi-faith prayer space. Creative Living were engaged to produce and build this structure. The existing garden room decking was extended to link with the Spiritual Life Office allowing for step-free access. The results of this project have produced a discreet, warm, and peaceful space for self-reflection and personal prayer, open to the whole school community.

Boarding Upgrades

Boarding upgrades through the last 12 months focused on continuation of the Butler Hall phased plan for improvements. This included renovating the corridors and replacement of all bedroom doors, upgrading them to fire doors, in line with recent boarding refurbishments and regulations. This completes the upgrade of fire doors across all boarding areas. The corridor works included the fitting of an enhanced acoustic suspended ceiling, new integrated lighting, including emergency fitting, fire alarm detection and alert systems. The refurbishment continued with bathroom improvements within the 1st floor. This saw a remodelling of an existing space to create four student bathrooms and a new ensuite apartment for the Houseparent. Replicating successful models previously created across boarding, theses bathrooms consisted of a shower, toilet, washbasin, mirror, and towel rail, granting each bedroom of up to two occupants to have a personal bathroom to use. In a continued programme of refurbishment, bedrooms in Butler Hall were refurbished to create parity in the high standard and quality across all of Marymount's boarding accommodation.

Office Upgrades

In Gailhac Hall, the IT Office and one other room were extended to create larger and more user-friendly offices for IT and Boarding. On completion of the departmental office relocations, focus turned to re-modelling the old Boarding office into a dedicated meeting room.

Driveway Security Upgrades

Further improvements have been made to the School's security, with the replacement of the driveway automated vehicle exit gate, and the cycle shelter automated gates. Harling security conducted the work, replicating the inner drive style of gates, including Salto access control, and fire alarm overrides where required.

External lighting Upgrades

Through the year, contracted electricians replaced all the ageing external wall lights along the pedestrian route, to the back of St. Joseph's Hall. In addition, the replacement of drop pendants in Gailhac courtyard also took place, using a mixture of standard and emergency lighting, in a contemporary styled LED wall washer fitting. To further improve the external lighting across campus, new installed LED wall lights and directional spotlights to the Sports Hall external locker shelter has further helps to illuminate these spaces.

Drama and Dance Store

With the expanded programme of Drama and Dance, a new store was constructed to store departmental materials. The solution was to construct an insulated timber storage unit near the Auditorium, drama classrooms, and the dance studio. This 62cubic metre store has the capacity to relocate all items, both big and small into one convenient place.

Campus Development

During the year the Estates Committee, continued to review the programme of Capital Investment and Maintenance. A 5-year Maintenance Budget was approved and after a tender process, Levitt Bernstein appointed to develop the Master Plan for the campus and carry out a decarbonisation audit.

FINANCIAL REVIEW

The total income generated for the year amounted to £8,332,276 (2022: £8,629,021). Of this £7,680,033 (2022: £7,920,834) related to fees and other educational income. Total expenditure for the year amounted to £8,565,576 (2022: £8,326,085), 99.2% (2022: 99.2%) of which was attributable to School Operating Costs.

The net deficit for the year amounted to £233,300 (2022: surplus of £302,936). The School aims to maintain an annual operating surplus for future development of the School and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the School can meet all its obligations and there is no dependence on bank loans or benefactors.

RESERVES

Marymount operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all liabilities and commitments as they fall due. Such resources have been established as those sufficient to meet budgeted expenditure falling due for one third of the year.

Marymount's current level of general reserves is £4,916,638 of which £2,758,943 is applied towards fixed assets, leaving free reserves of £2,157,695. Marymount's policy implies a level of reserves of £2,688,646 resulting in a shortfall of £530,951. The school also maintains a designated capital fund of £441,692.

The School is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held. The School has restricted funds at the year-end of £295,506 (2022: £334,315). Further details are given in note 17.

In a year affected by the cost of living crisis, special attention has been paid to the international element of the School and in particular boarding students. Flexibility in fees payments has been offered to families to support the continued education of children and secure student numbers.

Investment Powers, Policy and Performance

There are no restrictions on Marymount's power of investment. Investments are held in deposit accounts where risk levels are low and funds are easily accessible. An investment policy has been developed of regular fixed term deposits to take advantage of rising interest rates, whilst maintaining liquidity and stability for the school's day to day cash requirements.

PRINCIPLE RISKS

The Board of Governors review the risk register annually to mitigate against identified risks in relation to the School. In a year impacted by inflationary economic pressures, several risk factors became apparent and new risks were identified.

The principal risks were identified as follows:

- Reputational Risk
- Recruitment of day and boarding students due to the economic environment
- Financial Performance
- Legislative risk on VAT on tuition fees
- Energy and Food Costs increases

The risks are mitigated and managed as follows:

Developing new policies, procedures and best practices to ensure the Safeguarding, welfare and Health and Safety of students.

Regular monitoring of the Educational Standards by the Leadership Team and Education Committee. In October 2021 Marymount successfully completed its 5-year accreditation and programme evaluation with the Council of International Schools and the International Baccalaureate (IB). The IB Report highlighted the strength of the IB Middle and Diploma Prog and commented on the high quality of teaching. The IB commented *'The School continues its longstanding commitment to the IB philosophy and exemplifies the IB mission at its best.'*

Marymount was judged excellent in all areas by The Independent Schools Inspectorate during the November 2022 Focused Compliance and Educational Quality Inspection.

The School continues to work to the Strategic Plan started 2021, with and Annual Development Plan and the development of KPIs. The key pillars of the Strategy are:

- Developing Learning and Teaching
- Developing Human Flourishing
- Developing Ethos and Mission
- Developing Engagement
- Developing Infrastructure and Operations
- Develop Sustainability
- Recruitment of governors with the skills to support the strategic direction of the School and the Business Model. This is supported by a training programme for all governors, and regular visits to the School to understand the operational matters.

Investment in Marketing and Admissions to support local and global recruitment of students.

Regular monitoring of the Financial Plan and Reserves, and development of fundraising and letting as an integral part of the financial model. Energy Prices rises are due to impact the financial model from September 2023 and the increase will be managed through reserves and increased student numbers.

Addressing emerging issues in the sector including;

- The Business model is being reviewed on how to manage the risk of VAT on School Fees and the loss of Charitable Status.

The School continues to develop it Public Benefit offering reaching out into the local community through a series of programmes

Cost of Living. The Board is acutely aware of if the issues impacting families and affordability of School Fees.

FUTURE PLANS

The governor's long-term focus is on the future development of the school to support IB educational excellence in the 21st century. In light of the political and economic challenges, external consultants have been employed to support the growth of the Day & Boarding population, and the sustainable development of campus buildings and infrastructure.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Marymount International School for the purposes of company law) are responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of 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. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

The trustees confirm that:

- so far as each governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Moore Kingston Smith LLP have expressed their willingness to continue in office as auditor and a resolution proposing their re-appointment will be submitted at the Annual General Meeting

Approved by the Board of Governors of Marymount International School, including the Strategic Report contained therein, and signed on its behalf by:

Ms Cristina Serrano
Chair, Board of Governors
Date: 5 DECEMBER 2023.

Opinion

We have audited the financial statements of Marymount International School (the charitable company and the group) for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 and the group's affairs as at 31 August 2023 and of its incoming resources and application of resources, including 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 group 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 governors' 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 group'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 governors' annual report (including the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the the governors' annual report (including the strategic report) 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' annual report.

We have nothing to report in respect of the following matters where 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 governor's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 18, the governors (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 governors 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 governors are responsible for assessing the group'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 governors 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the group complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Jonathan Aikens (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 19 DECEMBER 2023

Marymount International School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 31 August 2023

	Notes	Unrestricted / Designated funds £	Restricted funds £	**Total 2023 £**	Restated Total 2022 £
INCOME FROM:					
Charitable Activities					
School fees	3	7,257,458	-	**7,257,458**	7,636,442
Other educational income	4	422,575	-	**422,575**	284,392
Other trading activities					
Other trading income	5	250,217	-	**250,217**	131,864
Investments					
Investment income	6	187,535	-	**187,535**	27,537
Voluntary sources					
Grants and donations	7	177,926	36,565	**214,491**	548,786
Total income		**8,295,711**	**36,565**	**8,332,276**	8,629,021
EXPENDITURE ON:					
Costs of raising funds					
Other trading costs	8	64,857	-	**64,857**	40,039
Charitable activities					
Education	8	8,500,719	-	**8,500,719**	8,286,046
Total expenditure	8	**8,565,576**	**-**	**8,565,576**	8,326,085
Net income/(expenditure)		(269,865)	36,565	**(233,300)**	302,936
Transfer between funds		75,374	(75,374)	-	-
Net movement in funds	11	**(194,491)**	**(38,809)**	**(233,300)**	302,936
Fund balances brought forward		**5,552,821**	**334,315**	**5,887,136**	5,584,200
Fund balances carried forward	17, 18	**5,358,330**	**295,506**	**5,653,836**	5,887,136

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised 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.

Marymount International School

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2023

	Notes	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
FIXED ASSETS					
Tangible assets	12	**2,758,943**	3,030,934	**2,758,943**	3,030,934
Investments	13	**-**	-	**100**	100
		2,758,943	3,030,934	**2,759,043**	3,031,034
CURRENT ASSETS					
Debtors	14	**2,559,436**	2,777,977	**2,559,436**	2,777,977
Investments: Short term deposits		**5,000,000**	3,000,000	**5,000,000**	3,000,000
Cash at bank and in hand		**3,714,749**	5,197,351	**3,714,649**	5,197,251
		11,274,185	10,975,328	**11,274,085**	10,975,228
CREDITORS: Amounts falling due within one year	15	**(8,279,992)**	(8,011,576)	**(8,279,992)**	(8,011,576)
NET CURRENT ASSETS		**2,994,193**	2,963,752	**2,994,093**	2,963,652
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,753,136**	5,994,686	**5,753,136**	5,994,686
CREDITORS: Amounts falling due after more than one year	16	**(99,300)**	(107,550)	**(99,300)**	(107,550)
NET ASSETS		**5,653,836**	5,887,136	**5,653,836**	5,887,136
FUNDS					
Restricted funds	17	**295,506**	334,316	**295,506**	334,316
Unrestricted funds – general	17	**4,568,746**	4,940,338	**4,568,746**	4,940,338
Unrestricted funds - designated	17	**789,584**	612,482	**789,584**	612,482
		5,653,836	5,887,136	**5,653,836**	5,887,136

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £233,300 (31 August 2022: £302,936 Surplus).

Approved and authorised for issue by the Board of Governors on 5 December 2023 and signed on their behalf by:

Ms Cristina Serrano
Chair, Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 05325717

Marymount International School

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	22	**753,131**	367,662
Cash flows from investing activities:			
Bank interest received		**187,535**	29,537
Payments to acquire fixed assets	12	**(423,268)**	(965,217)
Net cash outflow from investing activities		**(235,733)**	(935,680)
Increase/(decrease) in cash		**517,398**	(568,018)
Cash and cash equivalents at the beginning of the reporting period		**8,197,351**	8,765,369
Cash and cash equivalents at the end of the reporting period		**8,714,749**	8,197,351
Analysis of cash and cash equivalents:			
Cash in hand		**3,714,749**	5,197,351
Short term deposits		**5,000,000**	3,000,000
		8,714,749	8,197,351

COMPANY INFORMATION

Marymount International School is a company limited by guarantee with registered number 05325717, incorporated and domiciled in England and Wales. Its registered office is Marymount International School, George Road, Kingston upon Thames, Surrey KT2 7PE.

1 ACCOUNTING POLICIES

1.1 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 School is a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

These financial statements are prepared on a 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.

Basis of consolidation

The group comprises of Marymount International School and Marymount Enterprises Limited. The assets, liabilities and results of the wholly owned subsidary are consolidated into these financial statements. Summarised details of the subsidiary company are set out in note 13.

1.2 GOING CONCERN

The accounts are approved during a period of economic volatility, with a high risk of future political and legislative decisions impacting the Independent School sector. However, having reviewed the Free and Designated reserves together with the current and expected student numbers, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Governors have considered the School's forecasts and projections and have taken account of pressures on fee income and the material uncertainty around pupil numbers, particularly in light of the current economic climate and the parents ability to pay school fees as they arise. In addition the Governors have taken into account the impact on the Enterprises company and the in ability to generate additional income, which has also been detailed in the Governors Annual Report.

The Governors accept that whilst there cannot be any certainty in these matters and having made the appropriate enquiries the Governors have concluded that there is a reasonable expectation that the School has adequate resources to meet its ongoing liabilities and to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. On this basis the Governors have continued to prepare the financial statements on a going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

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

1.4 INCOME

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee income comprises general school fees and disbursements and extras recharged are accounted for in the period in which the service is provided.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

1.5 BANK BALANCES AND FIXED INTEREST SECURITIES

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

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

1.7 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.

All assets costing more than £1,000 are capitalised.

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

Building improvements	· 10% pa straight line
Furniture and Equipment	· 12.5% pa straight line
IT Hardware & software	· 33.3% pa straight line
Vehicles	· 20% pa straight line

Assets under the course of construction are not depreciated until they are complete and brought into use.

1.8 PENSIONS

The school operates a defined benefit pension scheme for employees who joined the scheme prior to 31 August 2002, the assets of which are held separately from those of the school in an independently administered fund. The scheme is a defined benefit scheme in accordance with section 28 of FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme int the year are disclosed and allocated as follows:

-Pension finance costs arising from the changes in the net of the interest costs and expected return on assets, are allocated to financing costs in the Statement of Financial Activities.
-Pension finance charges arising from similar changes are recognised as expenditure.
-Remeasurement gains and losses are recognised as other recognised gains and losses.
-The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as update to the latest full actuarial valuation.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

The scheme we closed to future accruals on 31 Augst 2012. All affected employees have moved to a defined contribution scheme. The school joined APTIS - Aviva Pension Trust of Independent Schools, a defined contribution scheme for all employees. The contributions are charged to the Statement of Financial Activities on an accruals basis.

1.9 LEASES AND HIRE PURCHASE CONTRACTS

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are spread on a straight line basis over the lease term.

The land and buildings lease relates to the school's 99 year lease of the school buildings from The Religious of the Sacred Heart of Mary.

1.10 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the Balance Sheet date, unless market value cannot be measured reliably in which case it is measured at amortised cost less impairment. Investment gains and losses whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activites incorporating the income and expenditure account.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 FINANCIAL INSTRUMENTS

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 TAXATION

The School is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.14 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

1.15 DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 CREDITORS & PROVISIONS

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recongised at their settlement amount after allowing for any trade discounts due.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School 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 Governors, 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.

Recoverable value of fee debtors

The School 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.

Defined benefit pension scheme

The valuation is subject to the actuarial assumptions set out in note 23 which are uncertain and may therefore result in a material adjustment to the book value in subsequent years' financial statements.

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:	2023 £	2022 £
Gross fees	7,582,375	8,007,590
Less: bursaries, grants and allowances	(324,917)	(371,148)
	7,257,458	7,636,442

4 OTHER EDUCATIONAL INCOME

	2023 £	2022 £
Registration fees	9,150	7,600
Fees in lieu of notice	138,767	38,471
School bus income	199,413	185,212
Other income	75,245	53,109
	422,575	284,392

5 OTHER TRADING INCOME

	2023 £	2022 £
Rents & lettings	185,360	91,825
Other trading income	64,857	40,039
	250,217	131,864

6 INVESTMENT INCOME

	2023 £	2022 £
Interest receivable	187,535	27,537
	187,535	27,537

7 DONATIONS AND GRANTS

	2023 £ Restricted	2023 £ Unrestricted	2023 £ Total	2022 £ Restricted	2022 £ Unrestricted	2022 £ Total
Donations and gifts	36,565	177,926	214,491	19,747	529,039	548,786
	36,565	177,926	214,491	19,747	529,039	548,786

8 EXPENDITURE

(a) 2023

Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	**Total 2023 £**
Trading costs	-	64,857	-	**64,857**
Total Costs of Raising Funds	-	**64,857**	-	**64,857**

Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	**Total 2023 £**
Teaching	2,991,539	763,373	-	**3,754,912**
Welfare	499,385	904,468	-	**1,403,853**
Premises and Estates	275,623	695,942	695,259	**1,666,824**
Administration	829,767	806,076	-	**1,635,843**
Governance	-	39,287	-	**39,287**
Total Charitable Expenditure	4,596,314	3,209,146	695,259	**8,500,719**
Total Expenditure	4,596,314	3,274,003	695,259	**8,565,576**

(b) *2022*

Costs of Raising Funds	*Staff costs (note 9)* £	*Other* £	*Depreciation* £	Restated *Total 2022* £
Trading costs	-	40,039	-	***40,039***
Total Costs of Raising Funds	-	***40,039***	-	***40,039***

Charitable expenditure	*Staff costs (note 9)* £	*Other* £	*Depreciation* £	*Total 2022* £
Teaching	*2,944,429*	*794,056*	-	*3,738,485*
Welfare	*492,516*	*838,749*	-	*1,331,265*
Premises and Estates	*258,406*	*735,773*	*718,360*	*1,712,539*
Administration	*712,361*	*759,385*	-	*1,471,746*
Governance	-	*32,011*	-	*32,011*
Total Charitable Expenditure	*4,407,712*	*3,159,974*	*718,360*	*8,286,046*
Total Expenditure	*4,407,712*	*3,200,013*	*718,360*	*8,326,085*

8 EXPENDITURE (continued)

(c) Other Governance Costs include:	**2023**	2022
	£	£
Auditors' remuneration		
- Audit Fees	**24,543**	24,243
Professional fees	**6,756**	-
Governor's expenses	**7,988**	7,768
	39,287	32,011

(d) Administration Costs	**2023**	2022
	£	£
Salaries	**686,980**	582,060
National Insurance	**72,809**	59,654
Pension Costs	**59,945**	49,748
Other Staff Costs	**10,033**	20,899
IT support	**184,479**	175,322
Postage and stationery	**13,633**	42,415
Telephones	**30,647**	21,091
Marketing and advertising	**192,041**	106,860
Website	**13,092**	10,080
Memberships	**30,886**	30,090
Inspection costs	**335**	21,458
Bad debts	**6,120**	26,424
Recruitment Costs	**35,419**	59,537
Legal and Professional Fees	**79,094**	51,044
Other Administration Costs	**215,570**	210,375
Bank charges	**4,760**	4,689
	1,635,843	1,471,746

9 STAFF COSTS	**2023**	2022
	£	£
Wages and salaries	**3,691,623**	3,513,851
Social security costs	**392,911**	377,819
Other pension costs	**464,205**	447,836
Other staff costs	**47,575**	68,206
	4,596,314	4,407,712

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

	2023	2022
	No.	No.
Teaching	**49**	51
Other	**47**	44
	96	95

9 STAFF COSTS (continued)

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:	**2023** No.	2022 No.
£60,000 - £70,000	**3**	2
£70,001 - £80,000	**1**	2
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**1**	-
£120,001 - £130,000	**-**	1
£130,001 - £140,000	**1**	-
	7	6

Key management personnel include the Head, Bursar, Deputy Heads, Director of Communications & Marketing and Director of Development & Alumnae Relations. The total pay and benefits received by key management personnel were £746,931 (2022: £708,808).

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

No travel and training expenses were paid to governors by the school during the year (2022: nil).

11 NET INCOME FOR THE YEAR

Net income is stated after charging:	**2023** £	2022 £
Depreciation of tangible fixed assets	**695,257**	718,360
Operating lease rentals – other	**163,289**	93,532
Auditor's remuneration – audit	**21,180**	21,175
Auditor's remuneration – other services	**4,680**	3,248

12 TANGIBLE FIXED ASSETS

GROUP & SCHOOL

	Building Improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	**Total £**
Cost:					
At 1 September 2022	6,136,106	6,804	1,559,318	9,774	**7,712,002**
Additions	204,081	-	219,187	-	**423,268**
Transfer	6,804	(6,804)	-	-	**-**
At 31 August 2023	6,346,991	-	1,778,505	9,774	**8,135,270**
Depreciation:					
At 1 September 2022	3,512,980	-	1,158,314	9,774	**4,681,068**
Charge for year	511,246	-	184,013	-	**695,259**
At 31 August 2023	4,024,226	-	1,342,327	9,774	**5,376,327**
Net book value:					
At 31 August 2023	2,322,765	-	436,178	-	**2,758,943**
At 1 September 2022	2,623,126	6,804	401,004	-	**3,030,934**

The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) donated 20% of the value of the school premises to Marymount International School in 2008. No value for property has been included in these accounts as the premises are still owned and controlled by RSHM. On 12 May 2008, RSHM contracted to lease the school premises to marymount International School on a 99 year lease.

13 FIXED ASSET INVESTMENTS

	Shares in Subsidiary No.	2023 £	2022 £
Cost/valuation At 1 September 2022	100	**100**	100
Cost/valuation At 31 August 2023	100	**100**	100

Investments consist of cash held in deposit and the wholly owned share capital of 100 shares of £1 in Marymount School Enterprises Limited, Company Number 07568628. The company's principal activity is the management of overseas agents for Marymount International School. Its results for the year are as follows:

Profit and loss accounts for the year ended 31 August 2023	2023 £	2022 £
Turnover	**64,857**	40,039
Expenditure	**(64,857)**	(40,039)
Loss for the period	**-**	-
Net assets at 31 August 2023		
Cash	**100**	100
	100	100
Capital and reserves	**100**	100

14 DEBTORS

GROUP & SCHOOL

	2023 £	2022 £
Fees and extras	**2,024,823**	2,178,668
Other debtors	**71,418**	401,591
Prepayments and accrued income	**463,195**	197,718
	2,559,436	2,777,977

15 CREDITORS

GROUP & SCHOOL

Amounts falling due within one year:	2023 £	2022 £
Trade creditors	**263,983**	189,795
Taxation and social security costs	**98,771**	99,335
Fee Deposits	**35,700**	30,750
Fees in advance	**7,633,936**	7,296,741
Other creditors	**154,104**	229,420
Accruals	**93,498**	165,535
	8,279,992	8,011,576

Deferred income:	2023 £	2022 £
Brought forwards	**7,296,741**	7,670,273
Released in year	**(7,296,741)**	(7,670,273)
Received in year	**7,633,936**	7,296,741
Carried forwards	**7,633,936**	7,296,741

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

16 CREDITORS DUE AFTER ONE YEAR

GROUP & SCHOOL

	2023 £	2022 £
Amounts falling due after more than one year:		
Fee deposits	**99,300**	107,550
	99,300	107,550

	2023 £	2022 £
Movement on deposits:		
Deposits brought forward	**138,300**	131,400
Released in the year	**(38,550)**	(29,250)
New provisions in the year	**35,250**	36,150
	135,000	138,300

17 STATEMENT OF FUNDS

GROUP & SCHOOL	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	4,940,339	8,118,607	(8,565,576)	423,268	-	4,916,638
Designated funds:						
Capital Fund	612,482	177,104	-	(347,894)	-	441,692
Designated	612,482	177,104	-	(347,894)	-	441,692
Restricted funds:						
Annual appeal	-	36,460	-	-	-	36,460
Capital Campaign	334,315	105	-	(75,374)	-	259,046
Total restricted	334,315	36,565	-	(75,374)	-	295,506
Total funds	5,887,136	8,332,276	(8,565,576)	-	-	5,653,836

	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted funds:						
General reserve	4,184,177	8,083,156	(8,253,547)	926,553	-	4,940,339
Designated funds:						
Capital Fund	930,808	526,119	-	(844,445)	-	612,482
Designated	930,808	526,119	-	(844,445)	-	612,482
Restricted funds:						
Capital Campaign	454,547	540	-	(120,771)	-	334,315
Hardship Fund	14,667	19,207	(72,538)	38,663	-	-
Total restricted	469,214	19,747	(72,538)	(82,108)	-	334,315
Total funds	5,584,199	8,629,022	(8,326,085)	-	-	5,887,136

Restricted funds

The capital campaign fund represents donations given to be used for performing arts.

The transfer during the year relates to the depreciation charged on the assets.

The Hardship Fund was set up in April 2020 in response to the economic impact of the global pandemic on families with students at the School. Funds were donated from current parents and benefactors.

The annual appeal fund was set up in the year for funding bursaries, campus development and student service partnerships.

Designated funds

The Capital Fund represents reserves which have been set aside by the Governors to contribute towards future capital projects/works. The transfer during the year relates to amounts spent from unrestricted funds towards these projects.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP & SCHOOL	Unrestricted funds £	Designated funds £	Restricted funds £	**2023 Total £**
Tangible fixed assets	2,758,943	-	-	**2,758,943**
Current assets	10,536,987	441,692	295,506	**11,274,185**
Current liabilities	(8,279,992)	-	-	**(8,279,992)**
Long term liabilities	(99,300)	-	-	**(99,300)**
Total net assets	4,916,638	441,692	295,506	**5,653,836**

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Tangible fixed assets	3,030,934	-	-	**3,030,934**
Current assets	10,028,531	612,482	334,315	**10,975,328**
Current liabilities	(8,011,576)	-	-	**(8,011,576)**
Long term liabilities	(107,550)	-	-	**(107,550)**
Total net assets	4,940,339	612,482	334,315	**5,887,136**

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Land & Buildings	2022 Land & Buildings	**2023 Plant & Equipment**	2022 Plant & Equipment
Due within one year	**200,000**	200,000	**207,446**	90,197
Due between two and five years	**800,000**	800,000	**455,226**	360,789
Due after more than five years	**15,550,000**	15,950,000	**-**	-
	16,550,000	16,950,000	**662,672**	450,986

20 RELATED PARTIES

There are two Governors who are also Trustess of The Religious of the Sacred Heart of Mary. During the year the school paid rent of £200,000 (2022: £200,000) to the Religious of the Sacred Heart of Mary. They also own 80% of the school buildings.

21 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	2023 £	2022 £
Net movement in funds	**(233,300)**	302,936
Depreciation	**695,259**	702,139
Bank interest received	**(187,535)**	(29,537)
Increase/(Decrease) in creditors	**260,166**	(299,527)
(Increase)/Decrease in debtors	**218,541**	(308,349)
	753,131	367,662

23 PENSIONS

The Marymount International School Retirement Benefits Scheme, which is a defined benefit scheme, was available for School employees to join up to 31 August 2002. The Scheme was closed to new entrants on 1 September 2002 and the Scheme closed to future accruals on 31 August 2012. Upon the transfer of business undertaking, Marymount International School became a participating employer in the scheme with Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) remaining the principal employer. The Charity (228365) has given a guarantee to meet any potential deficit in the scheme.

An actuarial review undertaken on 1 September 2020 showed the scheme had a deficit of £188,000 (2015: £1,111,000). FRS 102 allows results to be updated to estimate scheme assets/liabilities at the reporting date. The updated valuation as at 31 August 2023 shows the scheme to have an overall surplus of £1,441,000 (2022: £1,335,000).

Accounting rules require the School to disclose additional information as follows:

The amounts recognised in the balance sheet are as follows:	2023 £	2022 £
Fair value of plan assets	6,244,000	6,867,000
Present value of defined benefit obligations	(4,833,000)	(5,532,000)
Effect of asset ceiling	(1,411,000)	(1,335,000)
Net asset recognised in the balance sheet	-	-

23 PENSIONS (CONTINUED)

	2023	2022
Analysis of amounts charged in the Statement of Financial Activities	£	£
Net interest (expenses)/income	(6,000)	(2,000)
Net cumulative actuarial losses	(2,708,000)	(2,789,000)
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of period	5,532,000	7,883,000
Interest expense	240,000	131,000
Remeasurement arising from changes in assumptions	(816,000)	(2,124,000)
Remeasurement arising from experience	184,000	(73,000)
Benefits paid	(307,000)	(285,000)
Defined benefit obligation at end of period	4,833,000	5,532,000
Changes in plan assets		
Assets at beginning of period	6,867,000	8,316,000
Interest income	306,000	140,000
Actual return on plan assets, excluding interest income	(697,000)	(1,354,000)
Employer contributions	75,000	50,000
Benefits paid	(307,000)	(285,000)
Assets at end of period	6,244,000	6,867,000
Reconciliation of movements in present value of plan liabilities and assets		
Net assets at beginning of period	1,335,000	433,000
Net interest (expense)/income	66,000	9,000
Employer contributions	75,000	50,000
Remeasurement arising from changes in assumptions	816,000	2,124,000
Remeasurement arising from experience	184,000	73,000
Actual return on plan assets, excluding interest income	(697,000)	(1,354,000)
Net assets at end of period	1,779,000	1,335,000

23 PENSIONS (CONTINUED)

The assets of the scheme are held under a Scottish Life branded insurance contract with Royal London Mutual Insurance Society Limited (i.e. an insurance contract). The contract is administered on unit linked principles and allows access to a wide range of available funds.

Asset class split		
Equities	0%	31%
Corporate Bonds	25%	52%
Gilts	59%	15%
Cash	16%	2%

	2023	2022
	£	£
Actual return on plan assets:	391,000	1,214,000

Actuarial assumptions used:	**31 August 2023**	31 August 2022
Discount rate	6%	4.5%
Rental price inflation	3%	3.7%
Consumer price inflation	3%	3.1%
Increases in deferment	3%	2.5%
Increases in payment	3%	3.7%

The Schools contributions to the Scheme during the year were £75,000 (2022: £50,000).

For new employees from 1 September 2002 to March 2020, the School participated in a Group Personal Pension *scheme (GPPS) - a money purchase scheme managed by Scottish Equitable and for teaching staff, from 1 April* 2013 to December 2019, the School participated in the Teachers' Pension Scheme (see below); Teachers were auto-enrolled in the TPS and support staff were auto-enrolled in the GPPS. Contributions to the GPPS are in the range from 6% - 12% from the school and a minimum of 3% from the employees.

Teachers' Pension

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until December 2019. Due the increased employer contributions from 16.4% to 23.6% effective from 1 September 2019, the School entered a consultation with the Faculty and agreed to leave the scheme. The School joined the Aviva Pension Trust for Independent Schools (APTIS), a defined contrubtion scheme for all faculty on the 1st January 2020 with contributions of up to 16.4% for faculty.

Support Staff Pensions

On the 1st April 2020, all support staff switched from the GPPS to the APTIS Scheme with contributions from 6% to 12%

Contributions by the School to the schemes for the twelve months ended 31 August 2023:

	£
APTIS (Faculty Sep'22 to Aug'23)	365,694
APTIS (Support Staff Sep'22 to Aug'23)	98,511

A further contribution of £11,866 (2022: £12,101) was made in respect of an individual's pension payable to a money purchase scheme.

As at 31st of August 2023, £54,951 was due to be transferred to APTIS

24 PRIOR YEAR ADJUSTMENT

The adjustment relates to the pension gain that was put through the accounts in the prior year, however there was no gain on the pension and the expense had been double counted.

Changes to the SOFA	As previously reported £	Adjustment £	As restated £
Education	8,234,046	52,000	8,286,046
Pension Provision gains	52,000	(52,000)	-

The adjustment had no overall effect on the surplus for the year ended 31 August 2022.

MARYMOUNT INTERNATIONAL SCHOOL

England & Wales - Charity number 1117786

Accounts

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Registered Charity Number: 1117786
Registered Company Number: 05325717

FRIDAY
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A11 03/02/2023 #57
COMPANIES HOUSE

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2022

The Governors present the accounts for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS	Mrs Margaret Giblin (Headmistress) Mr Nicholas Marcou (Senior Deputy Head) Mr Alan Fernandes (Bursar)
ADDRESS	Marymount International School George Road Kingston upon Thames Surrey KT2 7PE
ADVISORS	
Bankers	National Westminster Bank Plc 64 High Street New Malden Surrey KT3 4HB Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Insurance Brokers	Hettle Andrews Ltd 11 Brindley Place 2 Brunswick Square Birmingham B1 2LP

The accounts have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the School's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors

The Governors are the Directors and the Trustees of Marymount International School. The Board of Governors is responsible for determining the overall conduct of the School. The Governing Body sets and reviews the policies, plans and procedures that will ensure the best possible education for present and future students at the School, including the proper control of its finances.

Ms Cristina Serrano	(Chairman)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Sister Catherine Vincie RSHM	
Mr Andre Brenninkmeijer	(Resigned 28th January 2022)
Ms Patrice Bevans	(Resigned 4th October 2021)
Ms Amanda Crowley	
Ms Julie Darwent	(Resigned 5th May 2022)
Miss Etain Fitzpatrick	(Appointed 5th May 2022)
Mr Andre Guimaraes	
Ms Karina Govindji	(Resigned 5th May 2022)
Ms Niamh Green	
Mr Aditya Mishra	
Ms Paloma Martinez	
Mrs Anna Panczyk	(Appointed 5th May 2022)
Ms Sofia Schaffgotsch	
Miss Naoko Wakiwaka	(Appointed 5th May 2022)

Status and Administration

Marymount International School is registered as a Charity in England & Wales (number 1117786) and a company limited by guarantee registered in England & Wales (number 05325717). It operates under the name of Marymount International School London (Marymount).

The School was founded in 1955 and was previously conducted by the Religious of the Sacred Heart of Mary, a congregation founded in 1849 in Beziers, France by the Reverend Jean Antoine Gailhac and Mother St Jean Cure. The Company members (and Persons of Significant Control) are the Provincial and her two Councillors of the Eastern American Province of the Religious of the Sacred Heart of Mary which maintains its Provincial Office in New York, U.S.A.

On 29 February 2008, the school operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) were transferred to Marymount International School (Company number 05325717 and registered Charity number 1117786). The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) also donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

The Company commenced trading on 1 March 2008. Its net assets at that date and the business operations of the School were transferred to it at nil consideration by the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP, a Charity registered in England & Wales (number 228365).

Recruitment and Training of Governors

The Company members are responsible for the appointment of Governors. The Board of Governors seeks to recruit and recommend additional Governors with appropriate skills and expertise to ensure that the Board of Governors has sufficient depth

and breadth of composition to enable the competent discharge of its responsibilities. Following appointment, a comprehensive information pack is given to the new Governor and an induction programme put in place. Regular information is provided to all Governors on workshops that may be helpful to their function. The Board of Governors is supported in their training and development by the Association of Governing Bodies of Independent Schools (AGBIS). Governors meet regularly at the School and also are encouraged to visit the School on an individual basis.

Organisational Management

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Headmistress, assisted by the Senior Leadership Team comprising of the Bursar (also Clerk to the Board of Governors), Senior Deputy Head (Academic), Deputy Head (Operations & Co-Curricular), Deputy Head (Safeguarding), Development Director and the Director of Marketing & Communications.

The Governors consider that they, together with the Headmistress and the Senior Leadership Team comprise the Key Management Personnel (see note 7 to the accounts). The Governors give of their time freely and the pay and remuneration of the Headmistress is set by the Chair of Finance. The Headmistress sets the pay and remuneration of all senior staff which is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries nationally and internationally
- the sector average salary for comparable positions using the Remuneration Survey of the Association of Governing Bodies of Independent Schools (AGBIS)

The School intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Headmistress with regard to pay, and budget for the recruitment and retention of exceptional staff. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

OBJECTIVES AND ACTIVITIES

Object

The object of the charity is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public; and to advance the charitable purposes of the Order, the Religious of the Sacred Heart of Mary.

Aims

Marymount International School, London, is a private, Catholic, day and boarding school for girls, providing an education based on Christian values. All religions are accepted and respected. The School is dedicated to developing each student's full potential, thus providing a stable foundation to help meet the demands of a changing world. The School educates students to be responsible, compassionate, and caring members of the community with skills that will enable them to think creatively, reason critically, communicate effectively and learn continuously. Marymount offers a strong academic programme based on the International Baccalaureate (IB) curricula to meet the needs of its international student body, thus providing a unique environment of cultural exchange and understanding. Marymount is dedicated to promoting dignity and developing the integrity of each person in an atmosphere of justice, love and respect in which students, faculty, staff, and parents cooperate towards attaining our objectives. Inextricably linked with this object is the aim of providing public benefit to the local, national, and international community.

Objectives for the Year

Marymount seeks to create a community of mutual purpose and shared concern among those participating in the student's education - her family, her fellow students, and her teachers. Within such a framework of supportive relationships, each student finds the challenging freedom and necessary stimulus to grow in knowledge and wisdom, and attains, through learning, the joy of growing up in the strength of faith and love. It is within this framework, too, that the related goals of the School are achieved. In

setting the School's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Marymount is a boarding and day school and provides education to girls from the ages of 11 - 18 years.

Grant-making

The policy of the Governors is to make Bursary awards on the basis of parental means or to relieve hardship where the student's education and future prospects would otherwise be at risk. Bursaries are assessed by a means tested application for both income and wealth. In so doing, the School seeks to provide such awards to students who would not otherwise be able to attend Marymount and so widen public access to the School's excellent educational provision.

Fundraising

The School recognises the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps benefactors informed about fundraising activities through regular updates. All fundraising activity is carried out by the School's staff, and funds are only raised from past students, parents, and those with a personal connection with the School. The School does not undertake fundraising campaigns to members of the public. No complaints have been received. The School raises funds through general appeals for bursaries, campus development and service activities, as well as through specific campaigns for capital projects when the7y are required. Donations received in response to appeals are recognised within an appropriate restricted fund. Following the Trustees' decision in 2019 not to pursue the build of the performing arts centre, donors who gave towards this project in prior years were contacted by the School to confirm that they would be happy for their donation to be utilised on alternative capital projects. Accordingly, in 2022 a transfer of £120,771 was made from restricted funds to designated funds.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Marymount as a Charity applies all net income to maintaining the educational purposes and fabric of the School. In recent years the Trustees have focused on strengthening the financial position of the School and carefully managing risks.

The School has recruited talented faculty, boarding and support staff to continue providing the highest possible standard of support in all aspects of school life for both day students and boarders. The professional development budget was disbursed to provide both in-house and external professional development to faculty and staff, focusing primarily on recent changes to IB Diploma and IB Middle Years Programme curricula and enhancements to the School's Advisor (pastoral) structures.

In a year that continued to be disrupted by the Covid 19 pandemic, with restrictions on travel and other activities, students were able to return from remote learning to a full year on campus. Students managed to participate and achieve well in a range of curricular and extra-curricular activities, including Mathematics and Science competitions, literary competitions, Model United Nations, International Schools Theatre Association symposium, London International Schools tournaments, and a range of service-related activities such as the School's 'Saturday School' program.

Academic Achievements

As the first graduating class to sit IB Diploma examinations since the reduction of Covid-19 restrictions and the return to near-normal conditions for learning and teaching, the Class of 2022 achieved an outstanding set of IB Diploma and Course results. The graduating class achieved a 98% and an average IB Diploma overall points total (OPT) of 36.73, placing them well above both the global average of 31.98. These results enabled our graduates to take up places at prestigious universities in the UK, including Durham, King's College London, Edinburgh, UCL, Bristol, Trinity College, Southampton, Warwick and Sussex, and overseas, including Waseda (Japan), Columbia(USA), Parsons (USA), McGill (Canada) and Wiesbaden (Germany), reinforcing the high regard in which graduates of the IB Diploma are held.

Over 33% of the graduating class achieved 40 points or more and 44% of students achieved 38 points or more, placing them in an elite group of the top-performing students worldwide. Overall, nearly 60% of students achieved 36 points or more, the optimal score for entry into Russell Group universities in the UK. As in past years, the truly international nature of the graduating class was evident in the number of students awarded a Bilingual Diploma, which in 2022 was 31%.

Students of the Class of 2024 once again achieved excellent results in their IB Middle Years Programme Personal Projects, with the class achieving a 100% pass rate and an average score of 5.13 (out of 7), a full point above the worldwide average of 4.1.

Arts

The Performing Arts department consists of the Drama, Music, and Dance departments. In line with our mission, all students are immersed in creativity with a plethora of wonderful opportunities across the three disciplines. We achieve excellent results, offer a diverse curriculum that explores assorted topics and cultures, and we are inclusive of all abilities. A whole school musical production, High School Musical, was produced for the first time since the pandemic. This was an enormous success with over half the school involved and full houses every night. Another highlight was the Summer Arts Festival which showcased performances from all departments across the grades.

The Drama Department is a vibrant department with all Middle and High School students receiving classes. DP Theatre is an immensely popular choice in the Diploma Programme and outstanding results are achieved. Highlights in class performance have been the Grade 9 and 10 performance days where the students have collaborated on an outcomes-based unit of work, highlighting the importance of Drama as an integral facilitation and life skills subject. Marymount is proud to be a global patron of ISTA (International Schools Theatre Association). DP Theatre students attended a three-day online ISTA symposium developing their creative learning and internationalism through theatre. We are one of 20 schools in the world who have been on the curriculum development for the pilot course. This was led by a theatre artist based in Prague and focussed on DP Theatre coursework. All Grades watched online theatre productions throughout the year.

The Music Department continues to be busy and dynamic, with numerous opportunities for each student to contribute in her own way to the musical life of the school. Within the classroom, we continue to develop the IB MYP and Diploma Programme curricula, providing opportunities to explore music from a range of cultures, traditions, and time periods, underpinned at every level with elements of composition, listening, analysis and performance. A new staff member joined the department in January supporting instrumentalists and taking MYP Music. She is highly valued and developed the instrumental life of the school and supported in all assemblies and musical events. The School Choir and the Chamber Ensemble offer many performance opportunities throughout the year, including Lessons and Carols at Christmas, the annual Chamber Concert, music assemblies and the Summer Arts Festival.

The Dance Department has moved from strength to strength with the hire of a permanent Dance teacher in January 2021. She is an excellent NQT teacher who is an asset to the school who we hope will move to a full-time member of staff. Dance is an attractive subject for prospective students and parents, as we are one of the very few schools who offer Dance in the curriculum. The Dance studio is used by students in and out of lessons as a space for rehearsal. The Sports department also utilise it for Yoga and Middle School activities. It is an incredibly popular and complimentary subject alongside Drama and Music. We hope to introduce IB Dance next year. During the weekly curricular lessons, students explore dance through practical and theory lessons looking at the history of dance, key practitioners, cultural and national dance as well as safe practice, anatomy and the physical and mental benefits dance can have on the student's life.

The extra-curricular programme is extremely popular with the introduction of Middle School Drama Club and Dance Club. We offer graded examinations through all prestigious institutions including the London Academy of Music and Drama, Trinity College, and the Royal Academy of Dance. Our peripatetic music tutors offer expert tuition in a full range of instruments, including piano, violin, viola, cello, guitar (classical and electric), drums, flute, clarinet, saxophone, brass and voice (classical, contemporary, and musical theatre). The LAMDA Speech and Drama Programme is extremely popular, and we have become an examination centre as we have so many students in the programme, offering examinations in solo and duo performance, communication and public speaking. Graded Ballet examinations are also offered as well as Contemporary and Jazz Dance classes.

Visual Art and Design

The Visual Arts and Design department consists of both subjects as discrete sessions.

The importance of creativity and the Arts was highlighted in the Summer Arts Festival, this year hosted for the first time, in a few years, on campus. Artworks were curated in the show, from both subjects and all Grade groups, alongside exciting performances from the Performing Arts.

The Design Department is a vibrant department with all Middle and High School students receiving classes, up to the DP. It is a mandatory subject in the MYP. As a multi-disciplinary subject, this year we have aligned the taught curriculum with 3 distinct areas: Visual Communication, Product Design and Spatial Design. Students are taught a wide variety of skills including architecture, coding and textiles. Grades 6 through to 8 are currently taught units that require learning coding basics. In Grade 9 – 10 the longer form of the projects means that the students have a wider choice of outcomes and work toward building their own response to the posed design challenges. Currently, Grades 9 and 10 are taught units that extend and build upon their use of industry-standard software such as Adobe Creative Suite. All Grades regularly interact with and master different forms of technology throughout the MYP, including varying software, our laser cutter, 3D printers, Makey Makey and e-textiles. These technologies form a vital part of the curriculum alongside traditional skills such as stitching, mastering a craft knife and hand-building methods. In all, the student experience helps develop design thinking to problem-solve and present real-world solutions to imagined clients. We consider various global issues such as equality and sustainability, including others, as a pathway to building a better future.

In the Visual Arts, the programme is equally varied, covering the major disciplines of portraiture, still life and landscape. In Grade 9 students choose which two of the four Arts subjects they would like to specialise in: Visual Art, Dance, Music or Drama. This creates a dedicated cohort of students who have elected to study their chosen field. Foundation skills such as drawing are visited throughout the Grade groups in the MYP, starting with Still Life in Grade 6, to deconstructing our perceptions of drawing in Grade 9. This academic year, we have decided to review the taught curriculum in both Art and Design. We start the year with Units that we are familiar with as teachers but have updated to be more inclusive and aligned with the new MYP Arts criteria. Colour theory and context is taught in a similar way across the Grade groups. Units comprise of sculpture, ceramics, digital arts (including video), collage, painting and printing. The culmination of study towards the Diploma programme is focused upon conceptual understanding; manipulating visual elements to construct meaning. This is the central tenet of the Diploma which is a popular choice year-on-year, averaging 11 students in the last four years. The Diploma Exhibition is a culmination of the two-year course and usually takes place off-site in London which is a wonderful experience of the life of working artist and an amazing opportunity for our students. We hope to maintain this experience and will certainly arrange off-site exhibitions in future, as the learning experience is visible amongst the students as they take ownership of their work and problem-solve curatorial difficulties within the space, and peer-to-peer.

We often host successful trips to London galleries and hope to revive this activity more fully this year as restrictions are relaxed further with regards to the Covid pandemic. Indeed, regular trips to museums and galleries form a vital part of the Visual Arts and Design calendar and we are delighted to resume these in 2022-23. We have made a booking for the Visual Arts Diploma students to attend the Venice Biennale in October 2022. This is a tradition we will now resurrect, providing opportunity for DP Visual Arts students to visit other European capitals when the Biennale is not running.

Mathematics

The students in all grades were entered into various UKMT Individual Challenges during the 2021-22 school year. The first competition of the year is the Senior Math Challenge. Given its level of difficulty and length of test, who invited 36 students to participate, with the results being 2 Gold, 4 Silver and 10 Bronze certificates. All Gold certificate achievers qualified for the following round, which is named the Senior Kangaroo. Both qualifying students were G12 students in the High-Level Mathematics in the Diploma Programme and both students earned a Qualification Certificate.

The next age group is the Intermediate Challenge, where we had 53 students in Grades 8-10 entered. Our results were 1 Gold, 9 Silver and 16 Bronze certificates. The Gold achiever advanced to the following round, named the Pink Kangaroo round. This student earned a Merit Certificate from this round. The recipient of the Gold Certificate was a student in Grade 8, who outperformed students from grades 8-10. She qualified for the Grey Kangaroo, where she earned a Qualification Certificate.
The youngest group is the Junior Challenge, where we had all students in Grade 6-7 participate. Of these 32 students, 1 earned Gold, 5 Silver and 4 Bronze.

Additionally, we ran a Math Club for each of the grade levels separately due to Covid-19 restrictions. Similar to last year, this was mainly for remediation and students were encouraged to attend. In addition, we organized a Math Challenge Club, which ran after school for students who were interested in Mathematics and wanted to practice UKMT styled questions. This ended up being quite a popular club by the end of the year and we had students join from most grade levels

Unfortunately, we were not able to run any excursions this year due to the UK government Covid restrictions. We aim to bring this back in the 2022-23 school year once the travel restrictions begin to lift.

The Mathematics Department also initiated the school's investment in Exam Calculators so that we ensure we are aligned to the IB requirements for calculators used in exam settings. This also allows the examiners to set the calculators in exam mode much easier than clearing each test taker's calculators on the day of the exam.

Sport

During the 2021/22 School Year, we saw an almost full return to our regular competitive team sports schedule. Even though Covid-19 travel restrictions meant we could not compete in the ISSA and ISAA international school sports tournaments around Europe for high school, and the RSHM Festival for Middle School, we were able to compete in our LSSA London International Schools sports fixtures and tournaments. We were also able to extend our network to include some local schools, which have given us an opportunity to foster new relationships and gain competitive experience against very good opposition. The turnout for our extra-curricular sports teams saw record numbers of participation in some sports and very encouraging numbers across the board. Aided by a high level of coaching, provided by our coaching staff, our teams were able to be very successful and recorded impressive results. High School teams practiced and played matches three times a week (Monday/Wednesday/Friday) and Middle School teams practiced and played matches twice a week (Tuesday/Thursday), for three seasons in seven different sports.

The PE/Sports department continued to provide opportunities for the school community by forming a social volleyball club, as well as a social tennis club (both on Saturdays) for our students. Lunch time cardio-tennis sessions returned for staff and students, while students were provided with private tennis coaching sessions from LTA Level 3 tennis coaches during the week, as well as on Saturdays. We proudly took part in the events and celebrations of the refurbished sports hall and the new fitness centre. The new spaces and opportunities have made an immediate impact on our community and uplifted the sports culture, encouraging a lifelong love for sports and a healthy active lifestyle. The end of the year so some well attended and fun events, such as the all-staff tennis tournament and the all-staff football match, where we were able to come together in a sports setting. We also saw the return of our annual sports award's dinner, where all the coaches and student-athletes enjoyed spending time together with good food and healthy juice drinks, in a celebration of all the teams, including special awards for standout performances, commitment and athletic ethos.

Student Leadership

In 2021-2022, a range of leadership opportunities were offered to students. These include:

- October 2021 'RSHM Virtual Leadership Workshop' for Grade 8 students hosted Marymount Rome. The theme was 'Encountering the Other' and the focus text was 'The Samaritan Woman at the Well'. Keynote speaker: Ms Virginia Villar-Arribas, U.N. World Food Programme

- January 2021: The Model United Nations (online workshop) attended by 22 High School students.

Throughout the academic year, the student leaders in the NHS, Student Council, SGIC, Boarding Council and House Captains ran several events in school including: International Day celebrations; Halloween festivities; Diwali celebrations; Songkran Water Festival; Habitats Scavenger Hunt; Saturday School Programme; Gr10-12 Prom; partnership with St Joseph's in Zambia tutoring programme.

RSHM Mission

'Be joyful in hope' Romans 12:12

The academic year began with our traditional staff retreat day that focussed on the theme of 'People of Hope'. We reflected on the need to change the narrative surrounding our students as we emerged from the pandemic. Our opening session focused on Father David O' Malley's article 'Pandemials: not lost but moving forward'. Our challenge was to retell the unhelpful story presented by those such as Anne Longfield, Children's Commissioner at Westminster: "Remote schooling has had devastating effect: a whole generation of vulnerable teens are at risk of educational failure and unemployment, or crime or exploitation; many students have simply fallen off the radar."

Our challenge for the year was to rewrite the story and to encourage our students not to see themselves as lost but 'the crucial generation' who have built resilience and an awareness of the fragility of our world. Our focus was to move through the journey of the academic year together as people of hope.

After Mass, celebrated by Fr Andrew Ebrahim SDB, Sr Kathleen Connell joined us virtually from New York to share her knowledge and insight of the founder of the first Marymount School in New York, Mother Butler. Sr Kathleen shared with us examples of Mother Butler's indomitable spirit, resourcefulness and deep faith as she faced the many challenges of establishing the school. It was an important session for the Marymount London community to share in the history and charism of the RSHM and remember the importance of our roots and the gift of this heritage.

The afternoon was set aside for all staff to experience a variety of opportunities for prayer including Adoration, the Examen, praying in the gardens, meditation and walking the labyrinth installed on the lawn.

'People of hope' continued as our theme for our Grade retreats. Students have had the opportunity to consider the importance of self-care and reflection in all aspects of life. Activities included creating a journal for prayer and reflection, guided prayer activities, affirmation activities, meditation and times of prayer in the Chapel at the Kairos Centre in Roehampton. Grade retreats have traditionally been a special time away from the busy schedule of the school day and academic work, an opportunity to strengthen friendships, improve self-esteem and focus on spiritual well-being and hopes for the future. The Grade 12 had a two-day retreat at the Westminster Diocese Youth retreat Centre in Pinner. The retreat was run by the Director of Spiritual Life, Head of Year and members of the RS Department.

Staff Induction: The Director of Spiritual Life led two sessions with new staff as part of their induction and formation into a Marymount school, sharing with them our RSHM heritage, the Mission, goals and history of the School and the global network.

The school community is still without a designated priest but our 'family of priests' is growing and over the past 12 months we have renewed and strengthened our relationship with our local parish, St Anns. Fr Michael Sileshi and Fr Aki have regularly celebrated Sunday Mass with the Boarding Community and concelebrated with Bishop Paul Hendricks at the Confirmation Mass in April. 20 students were confirmed, including those who had been just days away from receiving the sacrament when we went into national lockdown in March 2020. Fr Michael also celebrated Mass with our Grandaunts and their families at the end of May as part of our Graduation celebrations.

In November, the month of remembrance, the school community created a window of remembrance in the Chapel and also used our garden labyrinth and garden of remembrance as foci for prayer. During Lent, our Lent Tent created a place to meet with God and each other for reflection and prayer activities. The RSHM Leadership Conference 'Encountering Christ in the other' and shared prayer initiatives have provided us with opportunities to continue to work with our sisters and brothers in the global network of schools, sharing our faith and strengthening our bonds as a truly international family.

The academic year 2021-22 also saw the launch of our new student led 'Campus ministry' group. The group is instrumental in guiding the spiritual growth of the school community. Ambassadors of the group include Ambassadors of the Word, Service, Inter-faith, happiness, well-being and communications. They have helped to create and guide prayer leaders for each Advisor group and lead whole school acts of worship. A key event in the year was the 'Peace Day' during Lent which followed a collaborative day of prayer: 'Prayer chain for peace' with our sister school Instituto Marymount in Rome. Members of the Campus Ministry group have also been instrumental in the proposal and planning of a multi-faith prayer space that will be installed in Semester 1 of the academic year 2022-23. The group has also helped to coordinate a prayer bracelet initiative for Aid to the Church in need, CAFOD soup lunch on Ash Wednesday and supporting Grade 9s with their school wide Kingston Food Bank initiative.

Student voice:

'I have learned that God calls each person to do something different in life. I have also learned that each and every one of us is unique and different in a good way! I have learned that God is with us every step of the way. This will help me to remember that I do not have to be like anyone else, I am me!' Ines Caruncho Williams Grade 6.

'I liked the fact that we got to experience a new environment, you can still learn things outside the classroom. I also enjoyed spending time with my friends.' Evie Coburn Grade 6.

'I enjoyed the meditation. It was very calming, and it changed my mood throughout the day. It let my mind wander off for a while and I didn't even notice. It cleared my mind and I felt less stressed about school at the end of the day. I also enjoyed making the Journal of Hope. This activity was really nice, I had time to myself to write my favourite quotes and decorate it, as well as write about my favourite memories. It was a very prayerful and therapeutic activity.' Summi Ng Grade 10.

'Writing words of affirmation was my favourite activity - we exchanged our journals of hope with each other to leave comments. It was a moment of deep reflection, to write for those I care about and to read others' messages for me- it was wholesome." Mat Lee Grade 10.

Alumnae and Community Relations

In 2021 the school held its most successful Alumnae Reunion Weekend on record including memorial for Sr. Rosaleen Sheridan. Several alumnae attended the school throughout the year to speak to students, and the school renewed its memorial wall and created memorial book for names. The school also held its inaugural Marymount Society Lecture with former parent, Kelly Fairweather. In May, over 40 alumnae attended the May reunion in central London. Marymount Matters was published this year in July and focussed on People of Hope coming out of the pandemic.

The Parent's Association

The PA moved into hybrid meetings all year during this academic year. The Summer BBQ took place once more, allowing all students to start school confidently knowing their Advisors, Heads of Year and fellow students from their Grade. There was also a whole-school parent Q&A to kick off the year with Senior Leaders presenting the first week at Marymount and the measures in place to keep girls safe. Throughout the year, the PA put on a series of events to keep parents involved with each other and the school. The school worked with the parent body in the summer term to familiarise them with the year ahead for their daughters.

Public Benefit

There are four elements to the public benefit programme at Marymount:

The provision of bursaries

Marymount continues to operate an assisted education scheme to widen its appeal to students from all backgrounds. During the Academic Year 21/22 means-tested financial assistance totalling £242,523 (20/21: £253,666) was provided to 18 students who

otherwise would have been unable to attend the School. This assistance spans a wide range of support from 20% to 100% of tuition and boarding costs. The School is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support.

In response to the Covid-19 pandemic on the economy, and to secure the continued education of student's part way through their education at Marymount, a Hardship Fund was launched to provide support for those families affected by a loss of income. Brought forward donations from families and benefactors raised £33,874, with the School contributing an additional £38,664. A total of £72,538 was distributed to eight students' education in 21/22. The fund has now been fully utilised and will be closed from 22/23.

Sharing of resources and facilities

The School recommenced its Saturday School Enrichment Programme for students from St Joseph's Primary School in 22/23.

In working on the School's outreach, Ms. Langan and the SGIC students, built a strong connection with St Joseph's in Zambia. St Joseph's is a RSHM all-girls school. The SGIC carried out fundraisers so that donations could be given to St. Joseph's for further resourcing of IT and Music equipment. The Marymount staff and students also shared resources through the tutoring programme where lessons in English, Physics, Chemistry and Mathematics were taught via Zoom to students in Zambia.

Charitable giving

Keeping the ideology of giving in mind, Marymount students continue to be active in community and service activities both locally as well as globally. Due to the pandemic students took part in limited activities some of which are listed below:

- CAFOD Ukraine Humanitarian Appeal £315
- Kingston Food bank donations 20+ boxes
- NAIM The Big Give Readathon £215
- Women for Women International £176
- Zambia Missions £4,416

Community and service

In another year disrupted by the continuing Covid-19 pandemic, staff at the School worked to encourage students to take part in Service opportunities and projects within the school and local communities. One particular point of success was the establishment of a working relationship between Grade 9 and the Kingston Foodbank. Another was a Read-A-Thon organised by Grade 6 students to benefit and raise awareness around the needs of refugees.
In addition, students from all Grades (in groups or as individuals) have taken part in volunteering events to contribute to local, national and international appeals/organizations with a view to making a difference in the world at large. Below are some examples:

- Environmental initiatives in the local area with The Ham & Petersham Association, UK
- Kingston Foodbank
- The Cardinal Hume Centre
- Kingston Care Home
- St Joseph's School in Zambia (through the SGIC)

Finally, students from all Grades have been involved in Service activities at School to support each other. Below are just a few examples:

- Grade 6 Legacy Library
- Student Coaching (e.g.: HS students helping with MS sports)
- Peer tutoring
- Backstage, make-up, stage design for Drama School Production
- Hosting for RSHM festivals on campus
- Saturday Enrichment Programme

- NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

Plant and Facilities

During the school year, the School invested £965,217 to enhance the facilities on Campus for the whole school community, with focus around, completing the Sports Hall and its surroundings, lifting classroom, building stock and plant provision, and a supportive focus on school security.

The Sports Hall project reached its conclusion in the early part of 2022 with the final fitments creating an extended Fitness Suite, new changing and showering facilities, a viewing gallery and hospitality space, together with new office spaces and safety wall coverings to the main play space. An electric air handling system provides heating and cooling to the main play space. The refurbishment focused on sport, with the fitness and wellbeing of students and staff at the heart of the design. The exterior landscaping has allowed for outdoor activities during breaks.
As part of the maintenance plan the heating in Our Lady's was fully replaced with a new system and pipework. The Main House benefitted from repairs and decoration to the south elevation's ornamental soffits and metal framed windows. This work was vital as the fabric of the building was starting to deteriorate, and now complete it will preserve the structure's integrity and enhance the visual aspect of the original school building, which is the backdrop to many aspects of school life.

Security improvements took place to the driveway with the introduction of new internal security fencing and automated gates, using a combinations of school buildings, and fences and gates to key locations along the inner drive. The gates are fully automated with electronic Salto access controls. All automated systems are of a high specification and comply with the latest regulations for automated gate safety. The new gates ensure the safety of students and also prevent access to School from the drive.

Financial Review

The total income generated for the year amounted to £8,629,021 (2021: £7,498,290). Of this £8,012,659 (2021: 7,123,628) related to fees and other educational income. Total expenditure for the year amounted to £8,378,082 (2021: £7,745,582), 99.2% (2021: 99.3%) of which was attributable to School Operating Costs.

The net income for the year (before pension scheme actuarial gains/(losses)) amounted to £250,936 (2021: £(247,292)). The School aims to maintain an annual operating surplus for future development of the School and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the School can meet all its obligations and there is no dependence on bank loans or benefactors.

Reserves

Marymount operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all liabilities and commitments as they fall due. Such resources have been established as those sufficient to meet budgeted expenditure falling due for one third of the year.

Marymount's current level of general reserves is £4,940,339 of which £3,030,934 is applied towards fixed assets, leaving free reserves of £1,909,405. Marymount's policy implies a level of reserves of £2,526,012 resulting in a shortfall of £616,607. The school also maintains a designated capital fund of £612,482.

The School is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held. The School has restricted funds at the year-end of £334,315 (2021: £469,214). Further details are given in note 13.

In a year affected by the Covid-19 global pandemic, special attention has been paid to the international element of the School and in particular boarding students. Flexibility in fees payments has been offered to families to support the continued education of children and secure student numbers.

Investment Powers, Policy and Performance

There are no restrictions on Marymount's power of investment. Investments are held in deposit accounts where risk levels are low and funds are easily accessible. Given the relatively low rates of interest through 21/22, the returns on investments are in line with the expectation of the Governors. An investment policy has been developed to take advantage of rising interest rates, whilst maintaining liquidity and stability for the school's day to day cash requirements.

Principal Risks

The Board of Governors review the risk register annually to mitigate against identified risks in relation to the School. In the third year of being impacted by the ongoing COVID-19 pandemic, several risk factors became apparent and new risks were identified.

The principal risks were identified as follows:

- Recruitment of day and boarding students due to the pandemic, BREXIT and the economic environment.
- Financial Performance
- Loss of Accreditation
- Reputational Risk
- Energy Costs

The risks are mitigated and managed as follows:

- Developing new policies, procedures and best practices to ensure the Safeguarding, welfare and Health and Safety of students.

- Regular monitoring of the Educational Standards by the Leadership Team and Education Committee. In October 2021 Marymount successfully completed its 5-year accreditation and programme evaluation with the Council of International Schools and the International Baccalaureate (IB). The IB Report highlighted the strength of the IB Middle and Diploma Prog and commented on the high quality of teaching. The IB commented 'The School continues its longstanding commitment to the IB philosophy and exemplifies the IB mission at its best.' The School is currently focused on preparing for visits from other inspectorates.

- Approving a Strategic Plan for the next five years covering all areas of the School's Development, the key pillars being;
    - Developing Learning and Teaching
    - Developing Human Flourishing
    - Developing Ethos and Mission
    - Developing Engagement
    - Developing Infrastructure and Operations
    - Develop Sustainability
- Recruitment of governors with the skills to support the strategic direction. This is supported by a training programme for all governors, and regular visits to the School to understand the operational matters.
- Recruitment of a Marketing and Admissions Team to implement plans agreed during the reviews in 2021, to work more closely with feeder schools, parishes, recruitment agents and trade fairs.
- Regular monitoring of the Financial Plan and Reserves, and development of fundraising and letting as an integral part of the financial model. Energy Prices rises are due to impact the financial model from September 2023 and the increase will be managed through reserves and increased student numbers.
- Addressing emerging issues in the sector including;
    - Public Benefit. Reaching out into the local through a series of programmes
    - Cost of Living. The Board is acutely aware of if the issues impacting families and affordability of School Fees. Increased provisions are being set aside to support where necessary.
    - Equality, Diversity, and Inclusion (EDI). The School has engaged a consultant to review EDI and set up a committee for staff and students.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Marymount International School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Governors 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the School's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

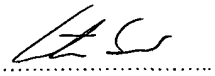
So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors 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.

AUDITOR

Haysmacintyre LLP have expressed their willingness to continue in office as auditor and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Approved by the Governors of Marymount International School, including in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



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Ms Cristina Serrano
Chair, Board of Governors
Date: 13th December 2022

Opinion

We have audited the financial statements of Marymount International School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 group's and of the parent charitable company's affairs as at 31 August 2022 and of the group'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 group 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 Governors' 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 group's and parent 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Annual Report of the Governors (which includes the strategic report and 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 strategic report and the directors' report included within the Annual Report of the Governors 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (which incorporates the strategic report and 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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors' for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 13, the Governors (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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals and;
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

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

Use of our report

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



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 27 January 2023

10 Queen Street Place
London
EC4R 1AG

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Charitable Activity:					
Fees receivable	2	6,193,300	-	6,193,300	5,937,452
Other fees	3	1,443,142	-	1,443,142	959,742
Other educational income	4	376,217	-	376,217	226,434
Other trading activities					
Trading income		40,039	-	40,039	16,838
Investments	5	27,537	-	27,537	14,199
Grants and donations		529,039	19,747	548,786	343,625
Total Income		8,609,274	19,747	8,629,021	7,498,290
EXPENDITURE ON:					
Raising funds:					
Trading expenditure		40,039	-	40,039	16,838
Finance and other costs		31,112	-	31,112	40,578
		71,151	-	71,151	57,416
Charitable Activity:					
School Operating Costs					
Teaching costs		3,787,736	-	3,787,736	3,561,125
Welfare costs		1,034,433	-	1,034,433	875,508
Premises costs		1,892,875	-	1,892,875	1,761,978
Support and governance costs		1,506,365	-	1,506,365	1,387,234
Donations		12,987	72,538	85,525	102,321
		8,234,396	72,538	8,306,934	7,688,166
Total Expenditure	6	8,305,547	72,538	8,378,085	7,745,582
Net income/(expenditure) before transfers		303,727	(52,791)	250,936	(247,292)
Transfers between funds		82,108	(82,108)	-	-
Net income/(expenditure)		385,835	(134,899)	250,936	(247,292)
Pension Scheme actuarial (losses)/gains	17	52,000	-	52,000	1,000
Net movement in funds		437,835	(134,899)	302,936	(246,292)
Balances brought forward		5,114,986	469,214	5,584,200	5,830,492
Balances carried forward	13	5,552,821	334,315	5,887,136	5,584,200

A summary Income and Expenditure account has not been prepared as this information is given above. The results above are in respect of continuing activities. The notes on pages 21 to 34 form part of these financial statements. Details of comparative figures by fund are disclosed in note 20.

MARYMOUNT INTERNATIONAL SCHOOL

Company Number: 05325717

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
TANGIBLE FIXED ASSETS	8	3,030,934	2,767,856	3,030,934	2,767,856
CURRENT ASSETS					
Investments	9	7,929,003	8,513,524	7,929,103	8,513,624
Debtors	10	2,777,977	2,478,450	2,777,977	2,478,450
Cash at bank and in hand		268,348	251,845	268,248	251,745
		10,975,328	11,243,819	10,975,328	11,243,819
CURRENT LIABILITIES					
CREDITORS: Amounts due within one year	11	(8,011,576)	(8,313,175)	(8,011,576)	(8,313,175)
NET CURRENT ASSETS		2,963,752	2,930,644	2,963,752	2,930,644
TOTAL ASSETS LESS CURRENT LIABILITIES		5,994,686	5,698,500	5,994,686	5,698,500
CREDITORS: Amounts due after more than one year	12	(107,550)	(114,300)	(107,550)	(114,300)
TOTAL NET ASSETS before pension scheme asset		5,887,136	5,584,200	5,887,136	5,584,200
Pension scheme asset	17	-	-	-	-
TOTAL NET ASSETS		5,887,136	5,584,200	5,887,136	5,584,200
Unrestricted Funds	13				
- General		4,940,339	4,184,178	4,940,339	4,184,178
- Designated funds		612,482	930,808	612,482	930,808
Restricted Funds	13	334,315	469,214	334,315	469,214
	14	5,887,136	5,584,200	5,887,136	5,584,200

The net income of the School for the year was £302,936 (2021: £(246,292)).

The financial statements were approved and authorised for issue by the Board of Governors on 13th December 2022 and were signed below on its behalf by:

.....

Ms Cristina Serrano
Chair, Board of Governors

The notes on pages 21 to 34 form part of these financial statements.

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities		367,662		1,512,277
Cash flows from investing activities:				
Bank interest received	29,537		15,199	
Payments for tangible fixed assets	(965,217)		(663,064)	
Net cash used in investing activities		(935,680)		(647,865)
Change in cash and cash equivalents in the reporting period		(568,018)		864,412
Cash and cash equivalents at the beginning of the reporting period		8,765,369		7,900,957
Cash and cash equivalents at the end of the reporting period		8,197,351		8,765,369

Reconciliation of net income to net cash flow from operating activities	**2022** £	**2021** £
Net profit for the reporting period (as per the statement of financial activities)	302,936	(246,292)
Adjustments for:		
Depreciation charges	702,139	650,299
Bank interest received	(29,537)	(15,199)
Decrease/(increase) in debtors	(299,527)	504,361
(Decrease)/Increase in creditors	72,634	7,206
Increase/(decrease) in fees in advance scheme creditors	(387,783)	612,352
Increase/(Decrease) in deposits	6,800	(450)
Net cash provided by operating activities	367,662	(1,512,277)

Analysis of cash and cash equivalents	**2022** £	**2021** £
Cash in hand	268,348	251,845
Notice deposits (less than 3 months)	7,929,003	8,513,524
Total cash and cash equivalents	8,197,351	8,765,369

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2022

Analysis of movements in net cash	2022 £	2021 £
Increase/(decrease) in cash in the year	(568,018)	864,421
Opening net funds	8,765,369	7,900,957
Closing net funds	8,197,351	8,765,369

1) ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 05325717 and charity number: 1117786).

a) Basis of Preparation

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Marymount School Enterprises Limited. No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006.

b) Going Concern

The accounts are approved during a period when there is much uncertainty as a result of post pandemic geopolitical and economic volatility. However, having reviewed the Free and designated reserves together with the current and expected student numbers, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 ongoing 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) Fees and Similar Income

Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

1) ACCOUNTING POLICIES (continued)

e) **Investment income**
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) **Donations, legacies, grants and other voluntary income**
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) **Expenditure**
Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) **Tangible Fixed Assets**
Fixed assets are stated as cost less depreciation. Assets costing below £1,000 are expensed in the year of purchase. Depreciation is provided to write off the cost of fixed assets by the following methods at the following rates:

Furniture & equipment	12.5% pa straight line
Computer hardware & software	33.3% pa straight line
Motor vehicles	20% pa straight line
Building improvements	10% pa straight line

Assets under the course of construction are not depreciated until they are complete and brought into use.

i) **Investments**
Investments in subsidiaries are valued at cost less provision for impairment.

j) **Pension Schemes**
The school operates a defined benefit pension scheme for employees who joined the scheme prior to 31 August 2002, the assets of which are held separately from those of the school in an independently administered fund. The scheme is a defined benefit scheme in accordance with section 28 of FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and losses are included in the Statement of Financial Activities in the year to which they relate.

Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to financing costs in the Statement of Financial Activities.
- Pension finance charges arising from similar changes are recognised as expenditure.
- Remeasurement gains and losses are recognised as other recognised gains and losses.
- The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation.

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

The scheme was closed to future accruals on 31 August 2012. All affected employees have moved to a defined contribution scheme. The School joined the APTIS - Aviva Pension Trust for Independent Schools, a defined contribution scheme for all employees. The contributions are charged to the Statement of Financial Activities on an accruals basis.

k) **Unrestricted Funds**
Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

l) **Restricted Funds**
This represents the monies received for specific purposes as disclosed in note 13.

m) **Operating leases**
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

n) **Financial instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) **Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) **Creditors and provisions**
Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

2. FEES RECEIVABLE	2022 £	2021 £
Gross fees	6,564,448	6,343,997
Less bursaries, scholarships, grants and allowances	(371,148)	(406,545)
	6,193,300	5,937,452

3. OTHER FEES	2022 £	2021 £
Room and board	1,187,206	707,735
Luncheons	255,936	252,007
	1,443,142	959,742

4. OTHER EDUCATIONAL INCOME	2022 £	2021 £
Registration fees	7,600	7,600
Forfeited deposits	-	20,873
Fees in lieu of notice	38,471	3,000
Graduation	23,850	24,720
Sundry income	121,084	47,027
School bus income	185,212	123,214
	376,217	226,434

5. INVESTMENT INCOME	2022 £	2021 £
Bank interest	27,537	14,199
	27,537	14,199

6. ANALYSIS OF EXPENDITURE	Staff costs £	Depreciation £	Other £	Total £
Costs of raising funds:				
Fundraising trading		-	40,039	40,039
Finance costs	-	-	31,112	31,112
	-	-	71,151	71,151
Charitable Activity:				
Teaching costs	2,997,100	-	790,636	3,787,736
Welfare costs	322,109	-	712,324	1,034,433
Premises costs	428,812	702,139	761,924	1,892,875
Support and governance costs	732,144	-	774,221	1,506,365
Donations	-	-	85,525	85,525
	4,480,165	702,139	3,124,630	8,306,934
	4,480,165	702,139	3,195,781	8,378,085

ANALYSIS OF EXPENDITURE (PRIOR YEAR)	Staff costs £	Depreciation £	Other £	Total £
Costs of raising funds:				
Fundraising trading	-	-	16,838	16,838
Finance costs	-	-	40,578	40,578
	-	-	57,416	57,416
Charitable Activity:				
Teaching costs	2,954,470	-	606,655	3,561,125
Welfare costs	294,514	-	580,994	875,508
Premises costs	388,324	650,299	723,355	1,761,978
Support and governance costs	749,403	-	637,831	1,387,234
Donations	-	-	102,321	102,321
	4,386,711	650,299	2,651,156	7,688,166
	4,386,711	650,299	2,708,572	7,745,582

6. ANALYSIS OF EXPENDITURE (Continued)

Included within support costs are governance costs of £24,243 (2021: £25,446) which represent remuneration paid to auditors.

	2022 £	2021 £
Total expenditure includes:		
Auditor's remuneration		
- Audit fees	21,175	19,250
- Non-audit services	3,248	6,196
Operating lease rentals	93,532	44,545
Depreciation	702,139	650,299

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	3,511,286	3,513,106
Social security costs	377,819	363,537
Pension costs	497,836	445,773
Other staff costs	93,224	64,295
	4,480,165	4,386,711

	No	No
The average number of employees during the year was:		
Teaching	51	50
Other	44	38
	95	88
The number of employees whose emoluments exceeded £60,000 per annum was:		
£60,001 - £70,000	2	1
£70,001 - £80,000	2	3
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
The number with retirement benefits accruing		
- in defined Contributions schemes was	8	8
- of which contributions amounted to	80,306	93,164
- in Defined Benefits schemes was	-	-
	£	£
Aggregate employee benefits of key management personnel	708,808	786,400

7. STAFF COSTS (CONTINUED)

No termination payments were made during the year ended 31 August 2022 (2021: £18,000).

None of the Governors received any remuneration or benefits from the School or from any connected body (2021 – none). The aggregate amount of reimbursed expenses paid to members of the Board of Governors was £nil (2021: £nil). The School arranged and paid for all necessary training for Governors.

During the year the School received donations of £0 from Governors (2021: £1,378).

8. TANGIBLE FIXED ASSETS - GROUP AND SCHOOL

	Building improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	Total £
COST					
At 1 September 2021	4,805,284	360,341	2,226,812	9,774	7,402,211
Additions	837,246	6,804	121,167	-	965,217
Disposals	(46,765)		(608,661)	-	(655,426)
Transfers	540,341	(360,341)	(180,000)	-	-
At 31 August 2022	6,136,106	6,804	1,559,318	9,774	7,712,002
DEPRECIATION					
At 1 September 2021	2,840,504	-	1,784,077	9,774	4,634,355
Charge for the year	539,241	-	162,898	-	702,139
Disposals	(46,765)	-	(608,661)	-	(655,426)
Transfers	180,000	-	(180,000)	-	-
At 31 August 2022	3,512,980	-	1,158,314	9,774	4,681,068
NET BOOK VALUE					
At 31 August 2022	2,623,126	6,804	401,004	-	3,030,934
At 31 August 2021	1,964,780	360,341	442,735	-	2,767,856

The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

9. INVESTMENTS

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Investment in Marymount School Enterprises Limited	-	-	100	100
Bank - Special Interest Bearing Accounts	7,929,003	8,513,524	7,929,003	8,513,524
- High Interest Business Premium Account	-	-	-	-
- Business Reserve Account	-	-	-	-
	7,929,003	8,513,524	7,929,103	8,513,624

The School owns the whole of the share capital, consisting of 100 ordinary £1 shares, of Marymount School Enterprises Limited. Charges made to the School by Marymount School Enterprises Limited amounted to £40,039 (2021: £16,838).

During the year ended 31 August 2022 the subsidiary had turnover amounting £40,039 (2021: £16,838) and expenditure totalling £40,039 (2021: £16,838). At the year end the subsidiary had debtors of £nil, cash in hand and at bank of £100, creditors of £nil and share capital of £100.

10. DEBTORS: Amounts falling due within one year

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Fees receivable	2,178,668	2,305,882	2,178,668	2,305,882
Other debtors	401,591	13,234	401,591	13,234
Prepayments	197,718	159,334	197,718	159,334
	2,777,977	2,478,450	2,777,977	2,478,450

11. CREDITORS: Amounts falling due within one year

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Fees received in advance	7,282,491	7,670,273	7,282,491	7,670,273
Trade creditors	189,795	160,328	189,795	160,328
Other creditors	243,670	139,388	243,670	139,388
Social security payable and other taxation	99,335	100,305	99,335	100,305
Accruals	165,535	225,781	165,535	225,781
Student deposits	30,750	17,100	30,750	17,100
	8,011,576	8,313,175	8,011,576	8,313,175

12. CREDITORS: Amounts falling due after one year

	Group		School	
	2022 £	2021 £	2022 £	2021 £
Student deposits	107,550	114,300	107,550	114,300
	107,550	113,400	107,550	113,400

13. MOVEMENT IN FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2022 £
Unrestricted					
- General Fund	4,184,178	8,083,155	(8,305,547)	978,553	4,940,339
Designated					
- Capital fund	-	26,335	-	120,771	147,106
- Transferred Capital Campaign	930,808	499,784	-	(965,216)	465,376
	5,114,986	8,609,274	(8,305,547)	134,108	5,552,821
Restricted					
- Capital Campaign	454,547	540	-	(120,771)	334,315
- Hardship fund	14,667	19,207	(72,538)	38,663	-
	469,214	19,747	(72,538)	(82,108)	334,315
TOTAL FUNDS	5,584,200	8,629,021	(8,378,085)	52,000	5,887,136

MOVEMENT IN FUNDS (PRIOR YEAR) **FUNDS**	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2021 £
Unrestricted					
- General Fund	3,939,033	7,189,718	(7,652,076)	707,503	4,184,178
Designated					
- Capital fund	308,215	146,960	-	(455,175)	-
- Transferred Capital Campaign	1,059,635	64,336	-	(193,163)	930,808
	5,306,883	7,401,014	(7,652,076)	59,165	5,114,986
Restricted					
- Capital Campaign	443,753	10,794	-	-	454,547
- Hardship Fund	79,856	86,482	(93,506)	(58,165)	14,667
	523,609	97,276	(93,506)	(58,165)	469,214
	5,830,492	7,498,290	(7,745,582)	1,000	5,584,200
TOTAL FUNDS					

Designated funds:
The capital fund represents reserves which have been set aside by the Governors to contribute towards future capital projects/works.

The Capital Campaign represents amounts transferred from the restricted capital fund, following consultation with donors who had given towards the performing arts centre in prior years.

Restricted funds:

Capital Campaign
The capital projects fund represents donations given to be used Performing Arts.

Hardship fund
The Hardship fund was set up in April 2020 in response to the economic impact of the global pandemic on families with students at the School. Funds were donated from current parents and benefactors.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted				
- General Fund	3,030,934	2,016,955	(107,550)	4,940,339
Designated				
- Transferred Capital Campaign	-	612,482	-	612,482
	3,030,934	2,629,437	(107,550)	5,552,821
Restricted				
- Capital Campaign	-	334,315	-	334,315
	-	334,315	-	334,315
TOTAL FUNDS	3,030,934	2,963,752	(107,550)	5,887,136

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Fixed assets £	Net current assets £	Long term liabilities £	Pension scheme asset £	Total £
Unrestricted					
- General Fund	2,767,856	1,530,622	(114,300)	-	4,184,178
Designated					
- Capital Fund	-	930,808	-	-	930,808
- Transferred Capital Campaign	-				
	2,767,856	2,461,430	(114,300)	-	5,114,986
Restricted					
- Capital Campaign	-	469,214	-	-	469,214
	-	469,214	-	-	469,214
TOTAL FUNDS	2,767,856	2,930,644	(114,300)	-	5,584,200

15. OPERATING LEASES

	2022 £	2021 £
The total commitments in respect of operating leases for equipment are set out below;		
Expiring:		
Within one year	90,197	7,694
Between 2 - 5 years	360,789	269
	450,986	7,963

16. TAXATION

The School is a registered charity and no taxation is payable on its income.

17. PENSION COMMITMENTS

The Marymount International School Retirement Benefits Scheme, which is a defined benefit scheme, was available for School employees to join up to 31 August 2002. The Scheme was closed to new entrants on 1 September 2002 and the Scheme closed to future accruals on 31 August 2012. Upon the transfer of business undertaking, Marymount International School became a participating employer in the scheme with Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) remaining the principal employer. The Charity (228365) has given a guarantee to meet any potential deficit in the scheme.

An actuarial review undertaken on 1 September 2020 showed the scheme had a deficit of £188,000 (2015:£1,111,000). The market value of the scheme's assets as at 1 September 2018 was £7,851,000 (2019:£6.447,000). Based on the assumptions used to calculate the pension costs, the actuarial value of the assets at that date represented 97.7% of the value of the accrued members benefit. The valuation was by a qualified independent actuary. Payments of £100,000 (Dec'18) and £92,000 (Dec'19) result in full funding of the technical provisions.

Accounting rules require the School to disclose additional information as follows:

The amounts recognised in the balance sheet are as follows:	**2022** **£**	**2021** **£**
Fair value of plan assets	6,867,000	8,316,000
Present value of defined benefit obligations	(5,532,000)	(7,883,000)
Effect of asset ceiling	(1,335,000)	(433,000)
Net asset recognised in the balance sheet	-	-
Analysis of amounts charged in the Statement of Financial Activities		
Net interest (expenses)/income	(2,000)	(1,000)
Total amount charged to the Statements of Financial Activities	(2,000)	(1,000)
Net actuarial gains/(losses) recognised in the year	52,000	1,000
Net cumulative actuarial losses	(2,789,000)	(2,841,000)

17. PENSION COMMITMENTS (continued)	2022 £	2021 £
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of period	7,883,000	7,435,000
Interest expense	131,000	117,000
Remeasurement arising from changes in assumptions	(2,124,000)	626,000
Remeasurement arising from experience	(73,000)	12,000
Benefits paid	(285,000)	(307,000)
Defined benefit obligation at end of period	5,532,000	7,883,000
Changes in plan assets		
Assets at beginning of period	8,316,000	8,020,000
Interest income	140,000	127,000
Actual return on plan assets, excluding interest income	(1,354,000)	476,000
Employer contributions	50,000	-
Benefits paid	(285,000)	(307,000)
Assets at end of period	6,867,000	8,316,000
Reconciliation of movements in present value of plan liabilities and assets		
Net asset at beginning of period	433,000	585,000
Net interest (expense)/income	9,000	9,000
Employer contributions	50,000	-
Remeasurement arising from changes in assumptions	2,124,000	(626,000)
Remeasurement arising from experience	73,000	(12,000)
Actual return on plan assets, excluding interest income	(1,354,000)	476,000
Net assets at end of period	1,335,000	432,000

The assets of the scheme are held under a Scottish Life branded insurance contract with Royal London Mutual Insurance Society Limited (i.e. an insurance contract). The contract is administered on unit linked principles and allows access to a wide range of available funds.

Asset class split		
Equities	31%	27%
Corporate Bonds	52%	54%
Gilts	15%	18%
Cash	2%	1%

	2022 £	2021 £
Actual return on plan assets	1,214,000	603,000

Actuarial assumptions used:	31 August 2022	31 August 2021
Discount rate	4.5%	1.7%
Rental price inflation	3.7%	3.6%
Consumer price inflation	3.1%	2.9%
Increases in deferment	2.5%	2.5%
Increases in payment	3.7%	3.6%

17. PENSION COMMITMENTS (continued)

The School's contributions to the Scheme during the year were £50,000 (2021: £Nil). In 2019 the Trustees of the Marymount Retirement Benefit Scheme carried out their triennial Actuarial review. The School reached an agreement with the Trustees to cover the technical deficit.

For new employees from 1 September 2002 to March 2020, the School participated in a Group Personal Pension scheme (GPPS) – a money purchase scheme managed by Scottish Equitable and for teaching staff, from 1 April 2013 to December 2019, the School participated in the Teachers' Pension Scheme (see below); Teachers were auto-enrolled in the TPS and support staff were auto-enrolled in the GPPS. Contributions to the GPPS are in the range from 6% – 12% from the school and a minimum of 3% from the employees.

Teachers' Pensions

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until December 2019. Due the increased employer contributions from 16.4% to 23.6% effective from 1 September 2019, the School entered a consultation with the Faculty and agreed to leave the scheme. The School joined the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution scheme for all faculty on the 1st January 2020 with contributions of up to 16.4% for faculty.

Support Staff Pensions

On the 1st April 2020, all support staff switched from the GPPS to the APTIS Scheme with contributions from 6% to 12%.

Contributions by the School to the schemes for the twelve months ended 31 August 2022:

APTIS (Faculty Sep'21 to Aug'22)	£359,276
APTIS (Support Staff Sep'21 to Aug'22)	£76,460

A further contribution of £12,101 (2021: £12,371) was made in respect of an individual's pension payable to a money purchase scheme.

As at 31st of August 2022, £37,061 was due to be transferred to APTIS.

The Auto Enrolment staging date for the School was 1 May 2014

18. CAPITAL COMMITMENTS

The school had no capital commitments at the year-end (2021: £nil).

19. RELATED PARTY TRANSACTIONS

Other than those noted in Note 7, there are no related party transactions in the current or preceding years.

20. PRIOR YEAR COMPARATIVES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME FROM:			
Charitable Activity:			
Fees receivable	5,937,452	-	5,937,452
Other fees	959,742	-	959,742
Other educational income	226,434	-	226,434
Other trading activities			
Trading income	16,838	-	16,838
Investments	14,199	-	14,199
Grants and donations	246,349	97,276	343,625
Total Income	7,401,014	97,276	7,498,290
EXPENDITURE ON:			
Raising funds:			
Trading expenditure	16,838	-	16,838
Finance and other costs	40,578	-	40,578
	57,416	-	57,416
Charitable Activity:			
School Operating Costs			
Teaching costs	3,561,125	-	3,561,125
Welfare costs	875,508	-	875,508
Premises costs	1,761,978	-	1,761,978
Support and governance costs	1,387,234	-	1,387,234
Donations	8,815	93,506	102,321
	7,594,660	93,506	7,688,166
Total Expenditure	7,652,076	93,506	7,745,582
Net (expenditure)/income before transfers	(251,062)	3,770	(247,292)
Transfers between funds	58,165	(58,165)	-
Net (expenditure)/income	(192,897)	(54,395)	(247,292)
Pension Scheme actuarial (losses)/gains	1,000	-	1,000
Net movement in funds	(191,897)	(54,395)	(246,292)
Balances brought forward	5,306,883	523,609	5,830,492
Balances carried forward	5,114,986	469,214	5,584,200

MARYMOUNT INTERNATIONAL SCHOOL

Appendix

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

INCOME	2022 £	2021 £
Fees Receivable		
Gross Fees	6,564,448	6,343,997
Less: Discounts	(61,687)	(76,223)
Financial aid	(295,543)	(318,629)
Scholarships	(13,918)	(11,693)
	6,193,300	5,937,452
Other Fees		
Room & board	1,187,206	707,735
Luncheons	255,936	252,007
	1,443,142	959,742
Other Income		
Registration	7,600	7,600
Graduation fees	23,850	19,800
Miscellaneous	6,903	75,794
School bus income	185,212	123,214
Forfeited deposits	-	20,873
Fees in lieu of notice	38,471	3,000
Letting Income	3,451	-
Dinner Dance	22,356	-
Summer Programme	88,374	-
	376,217	216,833
Grants & Donations		
Fixed Asset Fund	526,658	222,095
General donations	22,128	121,529
	548,786	343,624
Investment income		
Bank interest	29,537	15,199
Pension scheme finance expense	(2,000)	(1,000)
	27,537	14,199
Trading Income		
Summer programmes & MSEL income	40,039	16,838
	8,629,021	7,488,689

This page does not form part of the financial statements.

DETAILED INCOME AND EXPENDITURE ACCOUNT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

EXPENDITURE	2022 £	2021 £
Teaching costs		
Salaries	2,997,101	2,954,471
Teaching Costs	282,600	211,184
In Service Educational Programme	49,594	49,434
International Baccalaureate	8,445	13,808
RSHM Network	8,901	(734)
Student trips	16,237	(5,100)
Library	8,082	7,905
Travel	1,892	53
Staff benefits	55,192	45,665
School Bus Expenditure	273,026	193,610
Graduation Expenses	80,958	85,257
Year Book	5,709	5,572
	3,787,736	3,561,125
Welfare		
Salaries	322,108	294,514
Household Goods	4,264	4,493
Laundry	21,303	19,455
Health and Medical Supplies	8,111	5,984
Contract Catering	639,318	520,975
Sundry catering	12,108	7,367
Catering Other	27,221	22,720
	1,034,433	875,508
Premises		
Salaries	428,812	388,324
Contract Cleaning and Supplies	14,369	14,665
Gardens and Grounds	24,746	13,621
Repairs and Maintenance	151,354	112,468
Rates and Water	55,831	57,259
Health & Safety	13,578	15,853
Light and Heat	123,058	132,547
Insurance	55,190	49,702
Depreciation	702,139	650,299
Security	80,597	87,640
Rent	243,200	239,600
	1,892,875	1,761,978

This page does not form part of the financial statements.

DETAILED INCOME AND EXPENDITURE ACCOUNT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Administration		
Salaries	732,144	694,469
Pension Scheme Deficit	50,000	-
IT Supplies	175,322	219,982
Website	10,080	12,244
Rental expense	39,227	32,290
Professional Services	141,874	141,269
Telephone	21,091	14,697
Postage, Printing and Stationery	43,997	27,186
Recruitment	65,176	58,944
Advertising and Public Relations	82,423	95,834
Governance	7,768	7,958
Inspection costs	21,458	3,774
Memberships	30,090	27,286
Motor expenses	4,441	3,180
Commission -introductions	40,039	16,838
Audit and Accountancy Fees	24,243	25,446
Development fund	17,893	5,637
Profit on disposal of FA	(900)	-
	1,506,365	1,387,234
Grants, Awards and Prizes		
Gifts and Donations	85,525	102,321
Trading Expenditure		
Summer Schools & MSEL expenditure	40,039	16,838
Finance Costs		
Bank Charges	4,689	3,916
Bad Debts	26,424	36,662
	31,113	40,578
	8,378,085	7,745,582

This page does not form part of the financial statements.

MARYMOUNT INTERNATIONAL SCHOOL

England & Wales - Charity number 1117786

Accounts

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Registered Charity Number: 1117786
Registered Company Number: 05325717

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2021

The Governors present the accounts for the year ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS	Mrs Margaret Giblin (Headmistress from 01/01/21) Mr Nicholas Marcou (School Leader to 31/12/20) Mr Alan Fernandes (Bursar)
ADDRESS	Marymount International School George Road Kingston upon Thames Surrey KT2 7PE
ADVISORS	
Bankers	National Westminster Bank Plc 64 High Street New Malden Surrey KT3 4HB Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Insurance Brokers	Hettle Andrews Ltd 11 Brindley Place 2 Brunswick Square Birmingham B1 2LP

The accounts have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the School's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors

The Governors are the Directors and the Trustees of Marymount International School. The Board of Governors is responsible for determining the overall conduct of the School. The Governing Body sets and reviews the policies, plans and procedures that will ensure the best possible education for present and future students at the School, including the proper control of its finances.

Ms Cristina Serrano	(Chairman)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Sister Catherine Vincie RSHM	
Ms Patrice Bevans	(Resigned 4th October 2021)
Mr Andre Brenninkmeijer	
Ms Amanda Crowley	
Ms Julie Darwent	
Ms Karina Govindji	
Ms Niamh Green	(Appointed 6th May 2021)
Mr Andre Guimaraes	
Ms Paloma Martinez	
Mr Aditya Mishra	(Appointed 6th May 2021)
Ms Sofia Schaffgotsch	(Appointed 6th May 2021)
Mr Joaquin de Valenzuela	(Resigned 19th March 2021)

Status and Administration

Marymount International School is registered as a Charity in England & Wales (number 1117786) and a company limited by guarantee registered in England & Wales (number 05325717). It operates under the name of Marymount International School London (Marymount).

The School was founded in 1955 and was previously conducted by the Religious of the Sacred Heart of Mary, a congregation founded in 1849 in Beziers, France by the Reverend Jean Antoine Gailhac and Mother St Jean Cure. The Company members (and Persons of Significant Control) are the Provincial and her two Councillors of the Eastern American Province of the Religious of the Sacred Heart of Mary which maintains its Provincial Office in New York, U.S.A.

On 29 February 2008, the school operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) were transferred to Marymount International School (Company number 05325717 and registered Charity number 1117786). The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) also donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

The Company commenced trading on 1 March 2008. Its net assets at that date and the business operations of the School were transferred to it at nil consideration by the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP, a Charity registered in England & Wales (number 228365).

Recruitment and Training of Governors

The Company members are responsible for the appointment of Governors. The Board of Governors seeks to recruit and recommend additional Governors with appropriate skills and expertise to ensure that the Board of Governors has sufficient depth

and breadth of composition to enable the competent discharge of its responsibilities. Following appointment, a comprehensive information pack is given to the new Governor and an induction programme put in place. Regular information is provided to all

Governors on workshops that may be helpful to their function. The Board of Governors is supported in their training and development by the Association of Governing Bodies of Independent Schools (AGBIS). Governors meet regularly at the School and also are encouraged to visit the School on an individual basis.

Organisational Management

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Headmistress, assisted by the Senior Leadership Team comprising of the Senior Deputy Head (Academic), Deputy Head (Safeguarding), Deputy Head Operational and Co-curricular, Bursar, and Development Director.

The Governors consider that they, together with the Headmistress and Senior Leadership Team, the Director of Admissions and the College Counsellor comprise the Key Management Personnel (see note 7 to the accounts). The Governors give of their time freely and the pay and remuneration of the Headmistress is set by the Chair and Finance Committee. The Headmistress sets the pay and remuneration of all senior staff which is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries nationally and internationally
- The sector average salary for comparable positions using the Remuneration Survey of the Association of Governing Bodies of Independent Schools (AGBIS)

The School intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Headmistress with regard to pay, and budget for the recruitment and retention of exceptional staff. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

OBJECTIVES AND ACTIVITIES

Object

The object of the charity is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public; and to advance the charitable purposes of the Order, the Religious of the Sacred Heart of Mary.

Aims

Marymount International School, London, is a private, Catholic, day and boarding school for girls, providing an education based on Christian values. All religions are accepted and respected. The School is dedicated to developing each student's full potential, thus providing a stable foundation to help meet the demands of a changing world. The School educates students to be responsible, compassionate, and caring members of the community with skills that will enable them to think creatively, reason critically, communicate effectively and learn continuously. Marymount offers a strong academic programme based on the International Baccalaureate (IB) curricula to meet the needs of its international student body, thus providing a unique environment of cultural exchange and understanding. Marymount is dedicated to promoting dignity and developing the integrity of each person in an atmosphere of justice, love and respect in which students, faculty, staff, and parents cooperate towards attaining our objectives. Inextricably linked with this object is the aim of providing public benefit to the local, national, and international community.

Objectives for the Year

Marymount seeks to create a community of mutual purpose and shared concern among those participating in the student's education - her family, her fellow students, and her teachers. Within such a framework of supportive relationships, each student finds the challenging freedom and necessary stimulus to grow in knowledge and wisdom, and attains, through learning, the joy of growing up in the strength of faith and love. It is within this framework, too, that the related goals of the School are achieved. In setting the School's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Marymount is a boarding and day school and provides education to girls from the ages of 11 - 18 years.

Grant-making

The policy of the Governors is to make Bursary awards on the basis of parental means or to relieve hardship where the student's education and future prospects would otherwise be at risk. Bursaries are assessed by a means tested application for both income and wealth. In so doing, the School seeks to provide such awards to students who would not otherwise be able to attend Marymount and so widen public access to the School's excellent educational provision.

Fundraising

The School recognises the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps benefactors informed about fundraising activities through regular updates. All fundraising activity is carried out by the School's staff, and funds are only raised from past students, parents, and those with a personal connection with the School. The School does not undertake fundraising campaigns to members of the public. No complaints have been received. The School raises funds for specific capital projects when they are required. Donations received in response to appeals are recognised within an appropriate restricted fund. Following the Trustees' decision in 2019 not to pursue the build of the performing arts centre, donors who gave towards this project in prior years were contacted by the School to confirm that they would be happy for their donation to be utilized on alternative capital projects. No transfers were made in 2021 in respect of PAC fundraising.

In response to the Covid-19 pandemic on the economy and to secure the continued education of student's part way through their education at Marymount, a Hardship Fund was launched to provide support for those families affected by a loss of income. A transfer of £58,165 was made from restricted funds to unrestricted funds, representing releases of Hardship funds raised in prior years to fund student's education.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Marymount as a Charity applies all net income to maintaining the educational purposes and fabric of the School. In recent years the Trustees have focused on strengthening the financial position of the School and carefully managing risks.

Following the departure of Mrs. Margaret Frazier in June 2020, Mr. Nicholas Marcou the Senior Deputy Head (Academic) took up the post of School Leader, to lead the School from July 2020 to December 2020 until Mrs. Margaret Giblin from Woldingham School took up post in January 2021. Her arrival coincided with the second lockdown which lasted until after the Easter holidays. With Board support Mrs. Giblin was tasked with reviewing the marketing and admissions strategies to increase day and boarding numbers and start the process of launching a new Marymount Strategic Plan.

The School has recruited talented faculty, boarding and support staff to continue providing the highest possible standard of support in all aspects of school life for both day students and boarders. The professional development budget was disbursed to provide both in-house and external professional development to faculty and staff, focusing primarily on recent changes to IB Diploma and IB Middle Years Programme curricula and enhancements to the School's Advisor (pastoral) structures.

In a second year disrupted by the Covid-19 pandemic resulting in a lockdown, students managed to participate in school and remotely to achieve well in a range of curricular and extra-curricular activities. The Leadership Team and Boarding Team worked hard to ensure international boarders were supported in arriving and returning home safely and during the lockdown with quarantine accommodation in place where necessary. For those students unable to return home, the Boarding Team ensured the accommodation remained open and boarders were able to study remotely from the School like all other students.

Academic Achievements

Despite the Covid-19 pandemic and its inevitable impact on learning and teaching, the Class of 2021 achieved an outstanding set of IB Diploma and Course results, once again breaking the school's record for overall average points score. The graduating class

achieved a 100% pass rate for the fourth year in a row and the sixth time in the last seven years, and a record average IB Diploma points total of 38.22, placing them well above both the global average of 33. These results enabled our graduates to take up places at prestigious universities in the UK, including Oxford, Durham, King's College London, Edinburgh, UCL, Imperial, Bristol,

Sheffield and Manchester, and overseas, including Waseda (Japan), Amsterdam, NYU (USA), Stanford (USA), and Glion (Germany) reinforcing the high regard in which graduates of the IB Diploma are held.
Over 48% of the graduating class achieved 40 points or more and 63% of students achieved 38 points or more, placing them in an elite group of the top-performing students worldwide. Over 70% of students achieved 36 points or more, the optimal score for entry into Russell Group universities in the UK. As in past years, the truly international nature of the graduating class was evident in the number of students awarded a Bilingual Diploma, which in 2021 was over 36%.

Arts

The Performing Arts department consists of the Drama, Music and Dance departments. The importance of creativity and the Arts was once again highlighted in the recent Covid-19 lockdown during 2021. All performances moved online from January 2021 – March 2021 and a virtual summer concert was streamed online with high-quality performances from all three departments. We did not produce a whole school production as grades were not allowed to mix but each grade had performances within their classes alongside numerous performance opportunities for assemblies and liturgies. The extra-curricular programme offered is thriving and extremely popular with over three quarters of the school involved in group or solo lessons in Dance, Music and LAMDA Speech and Drama.

To further support teaching and learning a recording studio has been installed and the music teaching rooms have been upgraded. This has made a significant difference to the learning environment as well as keeping up to date with music technology. A new lighting rig is also in the process of being installed with up-to-date equipment that the students can learn to use and empower them to run all aspects of technical theatre independently.

The Drama Department is a vibrant department with all Middle and High School students receiving classes. IB Theatre is a popular choice in the Diploma Programme and outstanding results are achieved. Highlights in class performance have been the Grade 9 and 10 performance days where the students have collaborated on an outcomes-based unit of work, highlighting the importance of Drama as an integral facilitation and life skills subject. Marymount is proud to be a global patron of ISTA (International Schools Theatre Association). IB Theatre students attended a three-day online ISTA symposium developing their creative learning and internationalism through theatre. We are one of 20 schools in the world who have been on the curriculum development for the pilot course. This was led by a theatre artist based in Prague and focussed on IB Theatre coursework. They had online workshops with international mime artist Bill Bowers from New York, who trained with Marcel Marceau. The LAMDA Speech and Drama Programme is extremely popular and is led by two peripatetic teachers, with onsite examinations taking place. All Grades watched online theatre productions throughout the year.

The Music Department continues to be busy and dynamic, with numerous opportunities for each student to contribute in her own way to the musical life of the School. Within the classroom, we continue to develop the IB MYP and Diploma Programme curriculum, providing opportunities to explore music from a range of cultures, traditions and time periods, underpinned at every level with elements of composition, listening, analysis and performance. Our peripatetic tutors offer expert tuition in a full range of instruments, including piano, violin, viola, cello, guitar, drums, flute, clarinet, saxophone, brass, and voice. Additionally, the School Choir and the Chamber Ensemble offer many performance opportunities throughout the year, including Lessons and Carols at Christmas, the annual Chamber Concert, whole-school music assemblies in November and March, the Summer Performing Arts Celebration, and the annual Choir Tour, which has seen the Choir perform in a variety of European cities over the past number of years. This past year we moved online for performances.

The Dance Department has moved from strength to strength since it was introduced in 2018. and is an attractive subject for prospective students and parents, as we are one of the very few schools who offer Dance in the curriculum. The Dance studio is used by students in and out of lessons as a space for rehearsal. The Sports department also utilise it for Yoga and Middle School activities. It is an incredibly popular and complimentary subject alongside Drama and Music. We hope to introduce IB Dance next year. During the weekly curricular lessons, students explore dance through practical and theory lessons looking at the history of dance, key practitioners, cultural and national dance as well as safe practice, anatomy and the physical and mental benefits dance can have on the student's life. The extracurricular dance program is very popular offering graded examinations in Ballet, Tap and Modern as well as Fitness and Company Dance Classes.

Visual Art and Design

The Visual Arts and Design department consists of both subjects as discrete sessions.

The importance of creativity and the Arts was highlighted in the 2020 Covid-19 lockdown. All lessons were moved online as a result of the national lockdown from the period January to March 2021. A virtual Summer Exhibition was hosted online with high-quality digital artworks curated in a show from both subjects and all Grade groups.
The Design Department is a vibrant department with all Middle and High School students receiving classes, up to the DP. It is a mandatory subject in the MYP. As a multi-disciplinary subject, students are taught a wide variety of skills including product and graphic design as well as architecture and coding. Grades 6 through to 8 are currently taught units that require learning coding basics. In Grade 9 – 10 the longer form of the projects means that the students have a wider choice of outcomes and work toward building their own response to the posed design challenges. Currently, Grades 9 and 10 are taught units that extend and build upon their use of industry-standard software Adobe Creative Suite. All Grades regularly interact with and master different forms of technology throughout the MYP, including varying software, our laser cutter, 3D printers, *Makey Makey* and e-textiles. These technologies form a vital part of the curriculum alongside traditional skills such as stitching, mastering a craft knife and hand-building methods. In all, the student experience helps develop design thinking to problem-solve and present real-world solutions to imagined clients. We consider various global issues such as equality and sustainability, including others, as a pathway to building a better future.

In the Visual Arts, the programme is equally varied, covering the major disciplines of portraiture, still life and landscape. In Grade 9 students choose which two of the four Arts subjects they would like to specialise in: Visual Art, Dance, Music or Drama. This creates a dedicated cohort of students who have elected to study their chosen field. Foundation skills such as drawing are visited throughout the Grades in the MYP, starting with Still Life in Grade 6, to deconstructing our perceptions of drawing in Grade 9. Colour theory and context is taught in a similar way across the Grades. Units comprise of sculpture, ceramics, digital arts (including video), collage, painting and printing. The culmination of study towards the Diploma programme is focused upon conceptual understanding; manipulating visual elements to construct meaning. This is the central tenet of the Diploma which is a popular choice year-on-year, averaging 11 students in the last four. The Diploma Exhibition is a culmination of the two-year course and usually takes place off-site in London at an Architectural Studio (HKS Architects). We hope to maintain this connection and will certainly arrange off-site exhibitions in future, as the learning experience is visible amongst the students as they take ownership of their work and problem-solve curatorial difficulties within the space, and peer-to-peer.

We hosted a successful trip to London Zoo in October 2020 where students were able to learn about the philosophy behind a modern zoo and use their photography and drawings in the unit upon their return to school. The unit requires students to create a self-portrait without the self, using traditional design motifs and patterns from their place of heritage as well as images from visual culture. Regular trips to museums and galleries form a vital part of the Visual Arts and Design calendar and we are delighted to resume these in 2021-22.

Grade 11 and 12 Visual Arts students benefit from an annual Art Trip. This is usually to the Venice Biennale, and to other European capitals when the Biennale is not running. We hope these visits will resume later in 2022.

Mathematics

The students in Grades 6-10 were entered into the UKMT Individual Challenges during the 2020-21 school year. In the UKMT Intermediate Challenge, 39 students in Grades 8-10 were entered, which led to one Gold, three Silver, and seven Bronze certificates. The Gold achiever advanced to the follow-on round, called the 'Pink Kangaroo' round. This student earned a Merit Certificate at this round.

All of the Grades 6 and 7 students were entered into the UKMT Junior Challenge, total 53 students. The results included one Gold, two Silver, and eight Bronze certificates. This one Gold certificate achiever also made it to the follow-on round, called the 'Junior Kangaroo' round. She earned a Qualification Certificate at this round.

We ran a Math Club for each of the grade levels separately due to Covid-19 restrictions. The grades with the most participation was from the older students, mainly in Grades 11 and 10. Due to student request, we ended up doubling the Math Club days for Grade 11 students. The Math Clubs this year were mainly focused on remediation for students struggling in their current math courses. However, the goal for next year, is to run both a club for remediation but also others focusing on Math Challenges and extension for more eager students. This was not possible this year as we did not have enough resources to run all of these clubs in the students' grade bubbles.

Unfortunately, we were not able to run any excursions this year due to the UK government Covid-19 restrictions. We aim to bring this back in the 2021-22 school year once travel restrictions begin to be lifted.

The Mathematics Department took this opportunity to invest in new textbooks to focus on building the MYP curriculum. The Oxford textbooks are aligned with the MYP components and an excellent resource to help teachers and students incorporate more inquiry-based learning in the classrooms. They will also assist us in realigning the scope and sequence of the department.

Interdisciplinary curriculum

The 2020-21 academic year reinforced the model of termly interdisciplinary trips and the continuing development of an authentic and meaningful STEAM programme. The model of termly interdisciplinary trips reduces disruption and allows for greater continuity of learning. In the 2020/21 academic year, the following trips and workshops took place:

- Physical theatre company workshops
- Drama & Dance inter-disciplinary unit
- Criminology & Forensic Science workshops
- Science & PSHEE inter-disciplinary unit
- Tour & show at the Globe Theatre
- Tutankhamun Exhibition. History, Art & World Languages inter-disciplinary unit
- Emirates Airline Greenwich. Geography & Physics inter-disciplinary unit
- Orienteering workshop at Richmond Park. Maths & PE inter-disciplinary unit

As a result of Covid-19 restrictions, the usual camps did not take place. However, the following activities were available to Grades 6-8 students across two days:

- Kayaking on the Thames
- Climbing wall at Marymount
- Tag archery at Marymount
- African Drumming workshop (PE & Music initiative)
- Trip to National Army Museum
- Trip to Fulham Palace

Further to the achievements last academic year on STEAM, the STEAM coordinator held two STEAM inter-disciplinary days for all Middle School students at the end of Semester 1 and Semester 2. The STEAM Coordinator also started to develop the first Interdisciplinary Unit in collaboration with teachers from Individuals Systems and Societies, and Mathematics for Grade 8, at the end of Semester 2.

High School students at the end of Semester 1, which saw alumnae and professionals from a range of industries visit Marymount to speak to our students about a range of careers, including aviation, law, fashion and film.

Sport

Due to Covid-19, we were not able to run a competitive sports programme during the 2020-21 school year. While we did have High School and Middle School team practices, we did not compete with other local or international schools during the year. We provided bubbled, group training opportunities at all levels in volleyball, cross country, soccer, basketball, and tennis. High School teams practiced twice a week (Mondays and Wednesdays), and Middle School teams practiced once a week (either Tuesday or Thursday). The turnout was still quite strong for these activities. We had more High School students coming to participate since it was only two days per week.

The PE/Sports department continued running the Marymount Marathon and Ultra Marathon Challenge for all members of the community during the lockdown period. This was started during the first lockdown and became popular. We also ran weekly online workout sessions every Wednesday after school, open to all members of the Marymount community (faculty, staff and students). When we were on campus, we offered lunch time cardio tennis lessons for the girls and teachers, as well as offering paid private tennis lessons two days a week. We also offered 30-minute basketball lunch time sessions for girls to enjoy additional exercise. The lunch sessions were divided by grade level in order to maintain bubbles. For faculty and staff, we ran an end of year

tennis tournament to keep spirits lifted. 20 members of staff participated in this. We are looking to create a staff vs. student sports challenge in the 2021-22 school year.

Student Leadership

With the move to online learning in March 2020, a range of leadership opportunities were offered to students in 2020/21. These include:

- September 2019 'Leadership workshop' hosted by a female leader in business, and open to all students leaders in NHS, Student Council, SGIC, Boarding Council and House Captains.
- September 2019 RSHM Leadership Conference, hosted by Istituto Rome on the theme of Human Slavery and Homelessness.
- January 2020: The Model United Nations in The Hague attended by 24 High School students.
- Throughout the academic year, the student leaders in the NHS, Student Council, SGIC, Boarding Council and House Captains ran events in school, and also supported events running outside of school.

RSHM Mission

"Joy and cheerfulness are contagious; they work like magic in attracting hearts. Joy and happiness in the service of God are an absolute necessity"

Mother Marie Joseph Butler, RSHM

Many students, teachers, staff and families of the Marymount community experienced times of challenge and worry in the academic year 2020-21. The words of Mother Butler, foundress of the first Marymount school, that joy and happiness are essential for a healthy life and building a strong faith community were a constant guide for our steps. The community of staff, faculty, students and families also continued to embrace the concept of 'together apart' in our worship and spiritual life at times when we were unable to be on campus. During the staff retreat, Christmas lessons and carols and the RSHM Leadership Conference we were able to continue to work with our sisters and brothers in the global network of schools, sharing our faith and strengthening our bonds as a truly international family.

The academic year began with our traditional staff retreat day that focussed on the theme of 'The distinctive nature of a Catholic School –through an RSHM lens'. Our morning liturgy was led by Deacon Alex Burke and the readings and prayers reflected our thanks for being back on campus along with an acknowledgement of the demands and opportunities that being part of an educational establishment had presented us with during the time of a pandemic. The sessions led by Deacon Alex and the Director of Spiritual Life emphasised the idea of 'many ministries – one mission'. We explored the distinctive nature of an RSHM school community and revisited the goals and mission of the school. The afternoon was set aside for all staff to experience a variety of opportunities for prayer including Adoration, the Examen, praying in the gardens and meditation.

A key theme for our Grade retreats during this extraordinary academic year echoed the words of Mother Butler: 'Pause for joy'. Students had the opportunity to consider the many blessings in their lives, build up their self-confidence and self-esteem and learn more about the importance of self-care and reflection in all aspects of life. Activities included making happiness jars, guided prayer activities, creating prayer ribbons, affirmation posters, meditation and times of prayer in the school garden. Grade retreats have traditionally been a special time away from the busy schedule of the school day and academic work, an opportunity to strengthen friendships, improve self-esteem and focus on spiritual well-being and dreams for the future. We were able to continue to offer these special times on the Marymount campus due to our lovely Chapel and gardens.

Staff Induction: The Director of Spiritual life led two sessions with new staff as part of their induction and formation into a Marymount school, sharing with them our RSHM heritage, the Mission, goals and history of the School.

The search continues for a permanent priest to be attached to the school but we do enjoy the support of a small group of priests including Fr. Andrew Ebrahim SDB and Fr. Jim Lies CSC. In line with guidance from the Archbishop we were unable to celebrate Mass in the school setting but continued to successfully move many aspects of the worshipping life of the school into the virtual world. Our 'Opening of the academic year' liturgy was live-streamed from the Chapel as students gathered in prayer together in Grade groups with Faculty. The Thanksgiving Liturgy was a wonderful collaboration that was a streamed recording and included original music compositions, dance, scripture and prayer.

The annual Advent Lessons and Carols service was live-streamed from the Chapel to families and relatives around the world. We collaborated with Marymount Rome and included a solo from a Rome student in the service. The Liturgical season of Advent allowed us to re-focus on our personal relationship with God and reaching out to those in need. Each day a different Grade group was invited to open an Advent stocking that contained an extract from a letter of Fr. Gailhac. This was an opportunity to reflect on

how Fr. Gailhac's words still speak to us down the centuries. The School continued to support the local food bank run by the Trussell Trust with donations from students and staff.

Our new Grade 6 students took on the challenge of researching the Founding sisters and recorded their presentations at home as part of our liturgy to celebrate Fr. Gailhac's feast day. Our Lenten liturgy was also streamed out to students during the second period of national lockdown, and we were able to include dance, music, scripture and prayers. Deacon Alex provided beautiful blessings and a clerical presence for all our on-line liturgies. During Lent the school community continued the tradition of '40 Acts' of love and these were adapted to reflect the challenges and opportunities the community was facing.

Our Graduation Liturgy was live streamed from the Auditorium with faculty and staff present. Grade 12 students wrote and read prayers in their mother tongue and students from across the Grade read from scripture and sang their favourite hymns and songs as part of the celebration. Families were able to watch live and share the service with relatives and friends. The whole experience was an opportunity to reach out to families across international divides to celebrate and give thanks together.

Whilst the pandemic resulted in us not being able to make our annual pilgrimage to Beziers with Grade 9 to visit the RSHM Mother House being able to connect virtually helped us to keep in touch with our sister schools in global network. Grade 8 joined with students from Paris and Rome for the annual Leadership Conference entitled 'Being Nobel.' The girls were able to meet Livia Malcangio, an Italian journalist and human rights activist. She was able to inspire and encourage the girls with examples from her book 'Being Noble'. All the Grade 8 students enjoyed the memorable session with Saskia Niño de Rivera who is fighting to change the current Mexican penitentiary system. Saskia believes that coming from a family with a criminal history or growing up inside a prison should not destine one to a lifetime of crime.

The spiritual life of Marymount not only continued online but was enriched by the opportunities to connect virtually for liturgies, weekly prayers and meditation and incorporate dance and a wider range of music and visual arts into services and assemblies.

Staff and student feedback: living out the RSHM Mission

"It was a great chance for the class to reflect on their year so far. We engaged in a range of activities, from a guided prayer to making bunting about the meaning of our names, but the girls enjoyed making prayer bracelets, team building a paper boat and playing the skittles game. The Grade 6 girls thoroughly enjoyed themselves!" Head of Year

"The retreat was relaxing and was a great time to chat and catch up with my friends. I liked our first activity which was in the chapel. We filled out a sheet of paper which had two questions, what are you grateful for and what are you praying for? These questions helped me reflect on how lucky and fortunate we are to have good education and people who care for us." Chrissy (Grade 7)

"On the 15th of March, Grade 7 spent a day completing spiritual and fun activities, this was a little different this year, because we had to stay at school, rather than heading off to a retreat centre. We especially enjoyed meditating with Ms. Burke. It was extraordinarily calming when we spent time with our friends coming up with creative ideas to draw on our happiness jars. The activity that we lovely the most was writing our names on a piece of paper and writing affirmations about one another, this made us feel happy and loved." Lucia (Grade 7)

We talked about our health in mind, body and spirit and we discussed how we can keep all three of those things in balance." Lente (Grade 7)

"We watched a very inspiring and motivational video by the British-American author, Simon Sinek. In the video he discusses five rules for success, and I'm sure I'm not the only one who thought this when I say that it was amazing! It made us laugh but also gave us so much encouragement and guidance to chase our dreams and goals and make important realisations in life to help us grow and mature." Shara (Grade 10)

"The grade retreats are always a great opportunity to bond and connect with your classmates and this year was no different, despite some of us being online. The love and respect each of us had for one another was very clear through the wonderful discussions and activities planned. Moreover, the girls tried their absolute best to include the girls online. My personal favourite

part of the day was the posters with sweet messages. I hadn't expected to receive a poster as I was not there physically, but the rest of my classmates had made one for me and filled it out with the sweetest messages. It reaffirmed just how much we care about each other and being online, it helped me feel more connected to my grade, thousands of kilometres away." Chinua (Grade 10)

"Marymount's grade retreats allow students to not only relax and bond with peers but to also take a step back from schoolwork and assessments. Being provided with a safe environment to discuss spiritual and emotional topics enabled us to talk without fear of being judged, and opened up conversations and debates around topics which everyone had something to add to. Following the Tibetan tradition of writing prayer ribbons, students tied colourful ribbons with quotes written on to the tree outside the dining room. Team bonding activities such as the meditation were extremely enjoyable, with a few students (definitely not me...) almost falling asleep! And not to forget our lovely advisors and head of year, who decided to treat us with goodie bags filled with sweets, and an affirmation card." Isabella

"My affirmation poster is now hanging on the wall by my bed and whenever I see it my heart is warmed with all of the messages written by my friends in the grade, and I hope that they feel the same way when they see theirs." Darcey (Grade 10)

"Designing happiness jars and filling them with painted pebbles, affirming quotes, and funny memories allowed us to stay in touch with our emotions and prioritise the things that make us happy." Diya *Grade 10).

The Grade 11 retreat encouraged the girls to reflect, bond, and enjoy some time together before exam week. Every girl adorned their own clothes and brought blankets and pillows for the meditation session later that day. Everyone made their own happiness jars, which were decorated with planets, glitter, clouds and rainbows. One group decided to work together to fill their jars. They all wrote short, loving letters to each other filled with quotes and passages of encouragement as they venture into the new year. Carolina in Grade 11 said, *'I loved being with my friends and creating the jars because I was able to get to know people that I didn't know before'.*

Then the students were asked to write one of their worries for school or later life on a piece of paper. After everyone wrote theirs anonymously, they were asked to take someone else's concern and reply to it. This activity allowed people to take a minute to truly understand and integrate how they were feeling- whether it was about exam revision or problems at home or with friends. More importantly, though, it gave the girls a safe space to read some else's problem and help them truly and generously. Focusing solely on helping someone else made their own uneasiness less of a burden. — *'It made us really appreciate the friends we have and how important they are,'* said Iria.

"In line with Marymount's philosophy to encourage personal integrity and reflection, the school provides the students with many opportunities to look after themselves and have conscious considerations, and the annual retreat is one of them. Due to the pandemic risks, the retreat for Grade 12s this year looked quite different from the usual. Instead of visiting an out-of-school site, we walked around the school campus and had fun activities in familiar settings. From the classic Skittles game to making a happiness jar, Grade 12 students were able to create more memories in places that we already feel most comfortable in—like the DP lounge—and have meaningful interactions with each other without worrying about schoolwork. Grade 12 students will certainly miss this very special Marymount tradition!" Hyunjoh (Grade 12)

Alumnae and Community Relations

The aim of the Development Office is to retain the deep affection alumnae, parents, past parents and past faculty feel for the School by providing opportunities to return and be involved. The academic year 2020-21 has provided challenges and opportunities for community involvement at Marymount.

The Parents' Association (PA)

The PA moved onto online meetings all year during this academic year. The Summer BBQ, traditionally held on the Saturday before school begins, was turned into a series of information events for students lead by the Heads of Year specific for each Grade. This allowed all students to start school confidently knowing their Advisors, Heads of Year and fellow students from their Grade. There was also a whole-school parent Q&A to kick off the year with Senior Leaders presenting the first week at Marymount and the measures in place to keep girls safe.

Monthly PA meetings were held on Zoom, as were Grade coffee mornings and Parent Q&As. These Q&As were themed according to the prevailing questions at the time. In January and February two whole-school Q&A events were held as the school re-joined and left online learning. The purpose of these events was to ensure all parents were given the opportunity to have

their questions answered about online learning and the return to school. Grade 12 families also had two Grade-specific Q&As about the plan for Diploma exams and Graduation celebrations.

Socially, the PA ensured that parents were kept involved through online coffee mornings, local walks (when permitted) and each Grade was introduced to the new Headmistress in February through a Zoom coffee morning. When restrictions eased in the summer term, all parents who had joined since March 2020 were given the opportunity for a personal tour of the grounds, as many had been unable to visit campus. For International Day, the PA hosted an online quiz, with the trophy for the winner presented virtually at the May PA meeting.

The academic year 2020-21 also saw the launch of the 'Learning to Learn' Programme. Although Dr.Forrest's talks had been popular pre-pandemic, she had not formalised these seminars into a series. Working with the Development Office, Dr.Forrest and Ms. Machado now have at least four opportunities per year to speak to Marymount families about how they can support their daughters' approaches to learning. The talks are held online, recorded and posted on the Parent Portal. In the last academic year, the topics discussed have included 'Creating Desirable Difficulties', 'Self-Regulated Learning' and 'Time Management'.

Alumnae Relations & Marymount Society, London

Informal lunches introduced in the academic year 2019-2020 have continued in PSHEE lessons for Grade 12 this year. Young alumnae in finance, property and broadcasting spoke to Grade 12 students about their careers and the lessons they had learnt along the way as part of the "Think big, think beyond" series.

Alumnae and parents took part in the Careers Fair in December 2020 which took place virtually.

Finally, Helena Reimnitz (past parent and past Governor), Patrice Bevans (past parent and Governor) and Miriam Twaalfhoven (alumna and past Governor) became the founding committee of the Marymount Society, London. The Society exists to keep Marymount in the heart of all those who have passed through its campus. This includes past parents, past staff, alumnae, past Governors or friends of the School (including the Sunday Community and alumnae of sister schools). Its name is specifically chosen so, if they wish, our sister schools can start sister Societies. The Marymount Society, London was launched over summer 2021 and we look forward to updating the Governors on its progress in 2021-22.

Two editions of *Marymount Matters* were published this year once more, in December and in January. The December edition focussed on international-mindedness and the steps Marymount has taken to ensure we remain inclusive and diverse. We reflected on the RSHM School Goal of "creating unity through diversity". The second edition focussed on communicated and dedicated four pages to the memories of Sr. Rosaleen Sheridan, who was Marymount's longest-standing Headmistress and who passed away earlier this year.

Hardship Recovery Fund

The Hardship Recovery Fund enjoyed more support this year thanks to £4,000 raised from an online auction and donation of online learning rebates for January to March 2021. In total, rebate donations came to over £17,000 for the Hardship Recovery Fund in 20/21.

Donations from families and benefactors totalling £93,506 was distributed to ten students' education in 2020/21. The balance of £14,667 has been carried forward into the next academic year to support six students and the School is budgeting to provide further resources.

Public Benefit

There are four elements to the public benefit programme at Marymount:

The provision of bursaries

Marymount continues to operate an assisted education scheme to widen its appeal to students from all backgrounds. During the Academic Year 2020-21 means-tested financial assistance totalling £253,666 (2019/20: £163,999) was provided to 16 students who otherwise would have been unable to attend the School. This assistance spans a wide range of support from 20% to 100% of tuition and boarding costs. The School is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support.

Sharing of resources and facilities

Due to the pandemic and ensuring the safety of the School Community, it was not possible to share any resources on campus. The School aims to restart its Saturday School Enrichment Programme for students from St Joseph's Primary School in 2021/22.

In working on the School's outreach, Ms. Langan and the SGIC students, built a strong connection with St Joseph's in Zambia. St Joseph's is a RSHM all-girls school. The SGIC carried out fundraisers so that donations could be given to St. Joseph's for further resourcing of IT and Music equipment. The Marymount staff and students also shared resources through the tutoring programme where lessons in English, Physics, Chemistry and Mathematics were taught via Zoom to students in Zambia.

Charitable giving

Keeping the ideology of giving in mind, Marymount students continue to be active in community and service activities both locally as well as globally. Due to the pandemic students took part in limited activities some of which are listed below:

- Christmas Day Dinner Richmond £2,000
- Christmas / Easter Food bank donations to the Baptist Church 35 boxes
- Linus project - Donation of blankets knitted by Grades 6-8 £237
- Middle School Hamper donations to families x6

CAS Activities - Students from all Grades (combined) partake in meaningful fundraisers to support the essential work of certain charities. Below are some examples of group fundraisers:

- Sleep Easy Event on campus (Youth Homelessness UK)
- Feed the Hungry (Dr. Lester Sumrall's Foundation – International)
- Clothes/books donations for refugees in Calais (International)
- Hopes and Homes for Children (UK)
- Operation Christmas Child (Samaritan's Purse – International)
- Wear It Pink Campaign (Breast Cancer Awareness UK)
- St Vincent de Paul Society (in support of Homeless People – UK)
- Rwanda Project (in support of an orphanage – International)
- Boarding Fundraising (in support of the School's African Missions)
- MacMillan Coffee Morning (Cancer Research UK)
- Runathon on campus to support the Ron Pickering Memorial (UK)
- SOS Children Village Pakistan (International)

Community and service

In a year disrupted by the Covid-19 pandemic, staff at the School worked with local charities to open the Fab Lab and create face shields for the UK National Health Service (NHS). Safety glasses from Science were donated to the NHS.

In addition, students from all Grades (combined or as isolated individuals) have taken part in volunteering events to contribute to local, national and international appeals/organizations with a view to making a difference in the world at large. Below are some examples:

- Volunteering at hospitals in the UK and abroad.
- Volunteering at orphanages and animal shelters abroad.
- Environmental initiatives in the local area with The Ham & Petersham Association, UK.
- Marie Curie Daffodil Appeal, UK
- Ranelagh Half Marathon, Richmond
- Hammersmith Japanese Garden cleaning event, UK

Finally, students from all Grades have been involved in Service activities at School to support each other. Below are just a few examples:

- Backstage, make-up, stage design for Drama School Production
- Hosting for RSHM festivals on campus
- Saturday Enrichment Programme
- NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

Future Developments

During the year the Board focused on supporting the Leadership Team prior and the new Headmistress on managing a return to school after the previous lockdown and looking towards the future development of the School. The School's governance consultant supported the Board in the process of creating a new strategic plan for the next five years. Students, staff, governors, parents and alumna were consulted and at year-end the following six pillars were agreed which would inform the annual and long-term development plan:

- Developing Learning and Teaching
- Developing Human Flourishing
- Developing Ethos and Mission
- Developing Engagement
- Developing Infrastructure and Operations
- Develop Sustainability

The aim is to present the full plan to the School Community in the Autumn Term.

Regarding risk the Board carefully scrutinised Risk Register and decisions made to mitigate against risks. The Board was supportive of the School and dedicated time to meet regularly to manage the risks materialising, including the second lockdown closure of boarding, Brexit and the change of Leadership. Particular attention was paid to the financial model with the five-year cash model scrutinised and a review of scenarios based on student and boarding numbers. Reviews were carried out of the Admissions and Marketing of the School by consultants with aim of increasing student and boarding numbers through digital marketing.

In Autumn 2021 the School will have its ten-year accreditation from the Council of International Schools (CIS), the Middle Schools Association and the International Baccalaureate. The CIS accreditation is the shows that the school has achieved high standards of professional performance in international education and has a commitment to continuous improvement.

The governors concluded that the School is a going concern and that to better manage risk, individual risks on the risk register should be allocated to committees for detailed reviews.

Plant and Facilities

Returning from the Lockdown of 2019/20, the year the School invested £577,665 to enhance the facilities on Campus for the whole School community, with focus around the outdoors, wellbeing and sport.

To make the most of the outdoor spaces on the campus the lower tennis court was developed into a multi-use sport space, with a completely new play surface, to cater for basketball, volleyball, tennis, and football.

The Sports Hall play surface and area has always been of a high quality and the aim of the Sports Hall refurbishment was to bring the supporting services up to the same standard to promote sport. In March 2021 work began on refurbishing the hallway, enhancing changing spaces, doubling the size of the Fitness Suite and creating a new refreshment and viewing gallery. Through the installation of a new floor the offices are central and provide good supervision for students using the Sports Hall or Fitness Suite. Work will continue until December 2021 with further enhancements.

To improve boarding experience renovations took place to Butler Hall. On the second floor each of the bedrooms now has a dedicated bathroom, and a new student lounge was created with a double kitchen, relaxation space and study space to allow boarders their own social space within their hall. New furniture was also purchased for ten bedrooms, so that there is now the high standard of furniture across all boarding halls.

In the Auditorium, thanks to the donation from the RSHM in New York, the remaining Halogen stage lights were replaced with a modern LED equivalent. This upgrade takes full advantage of the latest LED lighting technology, providing a student user-friendly system that is highly energy efficient. This will perform a great benefit to the drama department, lessons, exams and productions, with another stride towards sustainability for the school.

Financial Review

The total income generated for the year amounted to £7,498,290 (2020: £7,727,481). Of this £7,123,628 (2020: £7,233,882) related to fees and other educational income.

Total expenditure for the year amounted to £7,745,582 (2020: £7,790,328), 99.3% (2020: 99.3%) of which was attributable to School Operating Costs.

The net income for the year (before pension scheme actuarial gains/(losses)) amounted to £(247,292) (2020: £(62,847)). The School aims to maintain an annual operating surplus for future development of the School and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the School can meet all its obligations and there is no dependence on bank loans or benefactors.

Reserves

Marymount operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all liabilities and commitments as they fall due. Such resources have been established as those sufficient to meet expenditure falling due for one third of the year.

Marymount's current level of general reserves is £4,184,178 of which £2,767,856 is applied towards fixed assets, leaving free reserves of £1,416,323. Marymount's policy implies a level of reserves of £2,509,345 resulting in a shortfall of £1,093,022 The school also maintains a designated capital fund of £930,808.

The School is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held.

The School has restricted funds at the year-end of £469,214 (2020: £523,609). Further details are given in note 13.

In a year affected by the Covid-19 global pandemic, special attention has been paid to the international element of the School and in particular boarding students. The School implemented a credit to families against savings during lockdown a full credit for boarding services which were closed for the spring term. Flexibility in fees payments has been offered to families to support the continued education of children and secure student numbers.

Investment Powers, Policy and Performance

There are no restrictions on Marymount's power of investment. Investments are held in deposit accounts where risk levels are low and funds are easily accessible. Given the current low rates of interest, the returns on investments are in line with the expectation of the Governors.

Principal Risks

The Board of Governors reviews the risk register annually to mitigate against some 30 identified risks in relation to the School. In a year impacted by the ongoing COVID-19 pandemic, several risk factors became apparent and were mitigated by the following actions:

- The Governance Committee and Nominations Committee is responsible for the succession planning of key staff and the governors. Changes in Leadership can impact the running and admissions of the School. Following an extensive international recruitment drive the new Headmistress took up post in January 2021.
- Following the pandemic lockdown in 2020 the School was again closed between January – March 2021 due to Government regulations. The School quickly switched to online learning and invested in ensuring the safety and wellbeing of the whole school community. Additional Boarding provision was made during the Easter break and half terms to accommodate students whilst restrictions on international travel applied. Boarding was also opened early in August 2021 for students required to quarantine to meet regulatory compliance and support the return of all students.
- Based on the previous years' experience, fee credits were issued for to Boarders for time not spent on campus and flexibility in the payment of fees was offered for the current and upcoming academic years to secure places.
- The Summer School programme was suspended for a second year in a row, forfeiting net income generation. To diversity lettings income an audit of the campus has taken place to explore further opportunities.

- 2021/22 is a year for a planned Council of International Schools, International Baccalaureate and Middle Schools Association Accreditation. The school has been working for the last year on preparing to demonstrate the quality of education and boarding at Marymount.
- The School continues to provide for the historic Retirement Benefit Scheme and in the last year appointed Actuarial and legal consultants to review the recovery process and explore future strategies for the scheme.
- In a year in which the UK exited the EU, the School has conducted a marketing review to look at marketing plans and also new boarding markets. The marketing and admissions departments have been reviewed to ensure the right level of staffing.
- Cyber security remains a constant threat to the independent school sector. To mitigate the risk and ensure the continued development of IT at Marymount, the School has the services of an IT managed services, together with a new Head of Digital solutions.

The ultimate impact of COVID-19 on the UK and world's economy and in turn on the Charity is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, Governors consider appropriate action has been and will continue to be taken to ensure these risks to the future of the School are mitigated such that the going concern basis should continue to be adopted for these accounts.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Marymount International School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Governors 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the School's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors 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.

AUDITOR

Haysmacintyre LLP have expressed their willingness to continue in office as auditor and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Approved by the Governors of Marymount International School, including in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



.....

Ms Cristina Serrano
Chair, Board of Governors
Date: 4th November 2021

Opinion

We have audited the financial statements of Marymount International School for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows 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 group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent 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 group 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 Governors' 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 group's and parent 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report of the Governors. 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 Annual Report of the Governors (which includes the strategic report and 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 strategic report and the directors' report included within the Annual Report of the Governors 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Governors (which incorporates the strategic report and 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 parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors' for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 15 the Governors (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 Governors 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 Governors are responsible for assessing the group's and the parent 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 Governors either intend to liquidate the group or the parent 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 group, the parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 18 November 2021

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Charitable Activity:					
Fees receivable	2	5,937,452	-	5,937,452	6,054,586
Other fees	3	959,742	-	959,742	1,004,124
Other educational income	4	226,434	-	226,434	175,172
Other trading activities					
Trading income		16,838	-	16,838	22,371
Investments	5	14,199	-	14,199	51,292
Grants and donations		246,349	97,276	343,625	419,936
Total Income		7,401,014	97,276	7,498,290	7,727,481
EXPENDITURE ON:					
Raising funds:					
Trading expenditure		16,838	-	16,838	22,371
Finance and other costs		40,578	-	40,578	34,417
		57,416	-	57,416	56,788
Charitable Activity:					
School Operating Costs					
Teaching costs		3,561,125	-	3,561,125	3,628,647
Welfare costs		875,508	-	875,508	767,166
Premises costs		1,761,978	-	1,761,978	1,855,706
Support and governance costs		1,387,234	-	1,387,234	1,459,619
Donations		8,815	93,506	102,321	22,402
		7,594,660	93,506	7,688,166	7,733,540
Total Expenditure	6	7,652,076	93,506	7,745,582	7,790,328
Net (expenditure)/income before transfers		(251,062)	3,770	(247,292)	(62,847)
Transfers between funds		58,165	(58,165)	-	-
Net expenditure		(192,897)	(54,395)	(247,292)	(62,847)
Pension Scheme actuarial gains/(losses)	17	1,000	-	1,000	(92,000)
Net movement in funds		(191,897)	(54,395)	(246,292)	(154,847)
Balances brought forward		5,306,883	523,609	5,830,492	5,985,339
Balances carried forward	13	5,114,986	469,214	5,584,200	5,830,492

A summary Income and Expenditure account has not been prepared as this information is given above. The results above are in respect of continuing activities. The notes on pages 24 to 37 form part of these financial statements. Details of comparative figures by fund are disclosed in note 20.

MARYMOUNT INTERNATIONAL SCHOOL

Company Number: 05325717

BALANCE SHEETS

AS AT 31 AUGUST 2021

	Notes	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
TANGIBLE FIXED ASSETS	8	2,767,856	2,755,092	2,767,856	2,755,092
CURRENT ASSETS					
Investments	9	8,513,524	7,793,125	8,513,624	7,793,225
Debtors	10	2,478,450	2,982,811	2,478,450	2,982,811
Cash at bank and in hand		251,845	161,484	251,745	161,384
		11,243,819	10,937,420	11,243,819	10,937,420
CURRENT LIABILITIES					
CREDITORS: Amounts due within one year	11	(8,313,175)	(7,803,070)	(8,313,175)	(7,803,070)
NET CURRENT ASSETS		2,930,644	3,134,350	2,930,644	3,134,350
TOTAL ASSETS LESS CURRENT LIABILITIES		5,598,500	5,889,442	5,598,500	5,889,442
CREDITORS: Amounts due after more than one year	12	(114,300)	(58,950)	(114,300)	(58,950)
TOTAL NET ASSETS before pension scheme asset		5,584,200	5,830,492	5,584,200	5,830,492
Pension scheme asset	17	-	-	-	-
TOTAL NET ASSETS		5,584,200	5,830,494	5,584,200	5,830,494
Unrestricted Funds	13				
- General		4,184,178	3,939,033	4,184,178	3,939,033
- Designated funds		930,808	1,367,850	930,808	1,367,850
Restricted Funds	13	469,214	523,609	469,214	523,609
	14	5,584,200	5,830,492	5,584,200	5,830,492

The net income of the School for the year was £(247,292) (2020: £(62,847)).

The financial statements were approved and authorised for issue by the Board of Governors on 4th November 2021 and were signed below on its behalf by:

.....

Ms Cristina Serrano
Chair, Board of Governors

The notes on pages 24 to 37 form part of these financial statements.

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities		1,512,277		(1,093,466)
Cash flows from investing activities:				
Bank interest received	15,199		51,292	
Payments for tangible fixed assets	(663,064)		(598,546)	
Net cash used in investing activities		(647,865)		(547,254)
Change in cash and cash equivalents in the reporting period		864,412		(1,640,720)
Cash and cash equivalents at the beginning of the reporting period		7,900,957		9,541,677
Cash and cash equivalents at the end of the reporting period		8,765,369		7,900,957

Reconciliation of net income to net cash flow from operating activities	**2021**	**2020**
	£	£
Net loss for the reporting period (as per the statement of financial activities)	(246,292)	(154,847)
Adjustments for:		
Depreciation charges	650,299	662,294
Bank interest received	(15,199)	(51,292)
Decrease/(increase) in debtors	504,361	(716,981)
Increase/(decrease) in creditors	7,206	(156,406)
Increase/(decrease) in fees in advance scheme creditors	612,352	(667,884)
Decrease in deposits	(450)	(8,350)
Net cash provided by operating activities	1,512,277	(1,093,466)

Analysis of cash and cash equivalents	**2021**	**2020**
	£	£
Cash in hand	251,845	161,384
Notice deposits (less than 3 months)	8,513,524	7,793,225
Overdraft	-	(53,952)
Total cash and cash equivalents	8,765,369	7,900,957

Analysis of movements in net cash	2021 £	2020 £
Increase/(decrease) in cash in the year	864,412	(1,640,720)
Opening net funds	7,900,957	9,541,677
Closing net funds	8,765,369	7,900,957

1) ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 05325717 and charity number: 1117786).

a) Basis of Preparation

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Marymount School Enterprises Limited. No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006.

b) Going Concern

The accounts are approved during a period when there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The ultimate impact of COVID-19 on the UK and the world's economy and the School is yet to be seen. However, having reviewed the Free and designated reserves together with the current and expected student numbers, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 ongoing 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) Fees and Similar Income

Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

1) ACCOUNTING POLICIES (continued)

e) **Investment income**
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) **Donations, legacies, grants and other voluntary income**
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) **Expenditure**
Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) **Tangible Fixed Assets**
Fixed assets are stated as cost less depreciation. Assets costing below £1,000 are expensed in the year of purchase. Depreciation is provided to write off the cost of fixed assets by the following methods at the following rates:

Furniture & equipment	12.5% pa straight line
Computer hardware & software	33.3% pa straight line
Motor vehicles	20% pa straight line
Building improvements	10% pa straight line

Assets under the course of construction are not depreciated until they are complete and brought into use.

i) **Investments**
Investments in subsidiaries are valued at cost less provision for impairment.

j) **Pension Schemes**

a) The school operates a defined benefit pension scheme for employees who joined the scheme prior to 31 August 2002, the assets of which are held separately from those of the school in an independently administered fund. The scheme was closed to future accruals on 31 August 2012. All affected employees have moved to a defined contribution scheme. For all new employees joining from 1 September 2002, the school operates a defined contribution scheme. The contributions are charged to the Statement of Financial Activities on an accruals basis.

b) The Teachers' Pension Scheme – The School exited this defined benefit pension scheme on the 31st December 2019. All affected faculty have moved to a defined contribution scheme.

c) The School joined the APTIS - Aviva Pension Trust for Independent Schools, a defined contribution scheme for all employees.

k) **Unrestricted Funds**
Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

l) **Restricted Funds**
This represents the monies received for specific purposes as disclosed in note 13.

m) **Operating leases**
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (continued)

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

2. FEES RECEIVABLE

	2021 £	2020 £
Gross fees	6,343,997	6,336,731
Less bursaries, scholarships, grants and allowances	(406,545)	(282,145)
	5,937,452	6,054,586

3. OTHER FEES

	2021 £	2020 £
Room and board	707,735	750,864
Luncheons	252,007	253,260
	959,742	1,004,124

4. OTHER EDUCATIONAL INCOME

	2021 £	2020 £
Registration fees	7,600	6,100
Forfeited deposits	20,873	9,591
Fees in lieu of notice	3,000	-
Graduation	24,720	-
Sundry income	47,027	9,472
School bus income	123,214	150,009
	226,434	175,172

5. INVESTMENT INCOME

	2021 £	2020 £
Bank interest	14,199	51,292
	14,199	51,292

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other £	Total £
Costs of raising funds:				
Fundraising trading	-	-	16,838	16,838
Finance costs	-	-	40,578	40,578
	-	-	57,416	57,416
Charitable Activity:				
Teaching costs	2,954,470	-	606,655	3,561,125
Welfare costs	294,514	-	580,994	875,508
Premises costs	388,324	650,299	723,355	1,761,978
Support and governance costs	749,403	-	637,831	1,387,234
Donations	-	-	102,321	102,321
	4,386,711	650,299	2,651,156	7,688,166
	4,386,711	650,299	2,708,572	7,745,582

ANALYSIS OF EXPENDITURE (PRIOR YEAR)	Staff costs £	Depreciation £	Other £	Total £
Costs of raising funds:				
Fundraising trading	-	-	22,371	22,371
Finance costs	-	-	34,416	34,416
	-	-	56,787	56,787
Charitable Activity:				
Teaching costs	3,019,870		608,777	3,628,647
Welfare costs	243,752		523,414	767,166
Premises costs	393,450	662,294	799,962	1,855,706
Support and governance costs	764,845	-	694,774	1,459,619
Donations	-	-	22,402	22,402
	4,421,917	662,294	2,649,329	7,733,540
	4,421,917	662,294	2,706,117	7,790,328

6. ANALYSIS OF EXPENDITURE (Continued)

Included within support costs are governance costs of £25,446 (2020: £31,983) which represent remuneration paid to auditors.

	2021 £	2020 £
Total expenditure includes:		
Auditor's remuneration		
- Audit fees	19,250	18,700
- Non-audit services	6,196	7,230
Operating lease rentals	44,545	39,803
Depreciation	650,299	662,294

7. STAFF COSTS

	2021 £	2020 £
Wages and salaries	3,513,106	4,421,917
Social security costs	363,537	358,937
Pension costs	445,773	459,785
Other staff costs	64,295	219,870
	4,386,711	4,421,917

	No	No
The average number of employees during the year was:		
Teaching	50	51
Other	38	36
	88	87

The number of employees whose emoluments exceeded £60,000 per annum was:

£60,001 - £70,000	1	2
£70,001 - £80,000	3	1
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
The number with retirement benefits accruing		
- in defined Contributions schemes was	8	3
- of which contributions amounted to	93,164	28,862
- in Defined Benefits schemes was	-	6
	£	£
Aggregate employee benefits of key management personnel	786,400	952,797

7. STAFF COSTS (CONTINUED)

Termination payments made during the year were £18,000 (2020: £28,458).

None of the Governors received any remuneration or benefits from the School or from any connected body (2020 – none). The aggregate amount of reimbursed expenses paid to members of the Board of Governors was £nil (2020: £nil). The School arranged and paid for all necessary training for Governors.

During the year the School received donations of £1,378 from Governors (2020: £13,217).

8. TANGIBLE FIXED ASSETS - GROUP AND SCHOOL

	Building improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	Total £
COST					
At 1 September 2020	4,715,933	-	2,193,440	9,773	6,919,146
Additions	269,351	360,341	33,372	-	663,064
Disposals	(180,000)	-	-	-	(180,000)
At 31 August 2021	4,805,284	360,341	2,226,812	9,773	7,402,210
DEPRECIATION					
At 1 September 2020	2,556,833	-	1,597,449	9,773	4,164,055
Charge for the year	463,671	-	186,628	-	650,299
Disposals	(180,000)	-	-	-	(180,000)
At 31 August 2021	2,840,504	-	1,784,077	9,773	4,634,354
NET BOOK VALUE					
At 31 August 2021	1,964,780	360,341	442,735	-	2,767,856
At 31 August 2020	2,159,100	-	595,991	-	2,755,092

The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

9. INVESTMENTS

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Investment in Marymount School Enterprises Limited	-	-	100	100
Bank - Special Interest Bearing Accounts	8,513,524	7,773,281	8,513,524	7,773,281
- High Interest Business Premium Account	-	19,196	-	19,196
- Business Reserve Account	-	648	-	648
	8,513,524	7,793,225	8,513,624	7,793,225

The School owns the whole of the share capital, consisting of 100 ordinary £1 shares, of Marymount School Enterprises Limited. Charges made to the School by Marymount School Enterprises Limited amounted to £16,838 (2020: £22,371).

During the year ended 31 August 2021 the subsidiary had turnover amounting £16,838 (2020: £22,371) and expenditure totalling £16,838 (2020: £22,371). At the year end the subsidiary had debtors of £nil, cash in hand and at bank of £100, creditors of £nil and share capital of £100.

10. DEBTORS: Amounts falling due within one year

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Fees receivable	2,305,882	2,846,935	2,305,882	2,846,935
Other debtors	13,234	32,496	13,234	32,496
Prepayments	159,334	103,380	159,334	103,380
	2,478,450	2,982,811	2,478,450	2,982,811

11. CREDITORS: Amounts falling due within one year

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Bank overdraft	-	53,652	-	53,652
Fees received in advance	7,670,273	7,057,923	7,670,273	7,057,923
Trade creditors	160,328	145,111	160,328	145,111
Other creditors	139,388	228,241	139,388	228,241
Social security payable and other taxation	100,305	94,181	100,305	94,181
Accruals	225,781	151,062	225,781	151,062
Student deposits	17,100	72,900	17,100	72,900
	8,313,175	7,803,070	8,313,175	7,803,070

12. CREDITORS: Amounts falling due after one year

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Student deposits	113,400	58,950	113,400	58,950
	113,400	58,950	113,400	58,950

13. MOVEMENT IN FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2021 £
Unrestricted					
- General Fund	3,939,033	7,189,718	7,652,076	707,503	4,184,178
Designated					
- Capital fund	308,215	146,960	-	(455,175)	-
- Transferred Capital Campaign	1,059,635	64,336	-	(193,163)	930,808
	5,306,883	7,401,014	7,652,076	59,165	5,114,986
Restricted					
- Capital Campaign	443,753	10,794	-	-	454,547
- Hardship fund	79,856	86,482	93,506	(58,165)	14,667
	523,609	97,276	93,506	(58,165)	469,214
TOTAL FUNDS	5,830,492	7,498,290	7,745,582	1,000	5,584,200

MOVEMENT IN FUNDS (PRIOR YEAR)

FUNDS	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2020 £
Unrestricted					
- General Fund	3,850,815	7,428,847	7,774,342	433,713	3,939,033
Designated					
- Capital fund	685,893	220,868	-	(598,546)	308,215
- Transferred Capital Campaign	572,116	41,449	-	446,070	1,059,635
	5,108,824	7,691,164	7,774,342	281,237	5,306,883
Restricted					
- Capital Campaign	876,515	13,308	-	(446,070)	443,753
- Main House Refurbishment Fund	-	-	-	-	-
- Hardship fund	-	23,009	15,986	72,833	79,856
	876,515	36,317	15,986	(373,237)	523,609
TOTAL FUNDS	5,985,339	7,727,481	7,790,328	(92,000)	5,830,492

Designated funds:
The capital fund represents reserves which have been set aside by the Governors to contribute towards future capital projects/works.

The Capital Campaign represents amounts transferred from the restricted capital fund, following consultation with donors who had given towards the performing arts centre in prior years.

Restricted funds:

Capital Campaign
The capital projects fund represents donations given to be used Performing Arts.

Hardship fund
The Hardship fund was set up in April 2020 in response to the economic impact of the global pandemic on families with students at the School. Funds were donated from current parents and benefactors.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted				
- General Fund	2,767,856	1,530,622	(114,300)	4,184,178
Designated				
- Transferred Capital Campaign	-	930,808	-	930,808
	2,767,856	2,461,430	(114,300)	5,114,986
Restricted				
- Capital Campaign	-	469,214	-	469,214
	-	469,214	-	469,214
TOTAL FUNDS	2,767,856	2,930,644	(114,300)	5,584,200

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Fixed assets £	Net current assets £	Long term liabilities £	Pension scheme asset £	Total £
Unrestricted					
- General Fund	2,755,092	1,242,891	(58,950)	-	3,939,033
Designated					
- Capital Fund	-	308,215	-	-	308,215
- Transferred Capital Campaign	-	1,059,635	-	-	1,059,635
	2,755,092	2,610,741	(58,950)		5,306,883
Restricted					
- Capital Campaign	-	523,609	-	-	523,609
	-	523,609	-	-	523,609
TOTAL FUNDS	2,755,092	3,134,350	(58,950)	-	5,830,492

15. OPERATING LEASES

	2021 £	2020 £
The total commitments in respect of operating leases for equipment are set out below;		
Expiring:		
Within one year	7,694	17,572
Between 2 - 5 years	269	2,483
	7,963	20,055

16. TAXATION

The School is a registered charity and no taxation is payable on its income.

17. PENSION COMMITMENTS

The Marymount International School Retirement Benefits Scheme, which is a defined benefit scheme, was available for School employees to join up to 31 August 2002. The Scheme was closed to new entrants on 1 September 2002 and the Scheme closed to future accruals on 31 August 2012. Upon the transfer of business undertaking, Marymount International School became a participating employer in the scheme with Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) remaining the principal employer. The Charity (228365) has given a guarantee to meet any potential deficit in the scheme.

An actuarial review undertaken on 1 September 2020 showed the scheme had a deficit of £1,538,000 (2018: £188,000). The market value of the scheme's assets as at 1 September 2020 was £8,079,000 (2018: £7,851,000). Based on the assumptions used to calculate the pension costs, the actuarial value of the assets at that date represented 84% of the value of the accrued members benefit. The valuation was by a qualified independent actuary. The School is participating in negotiation to enact a repayment plan to resolve the technical deficit.

Accounting rules require the School to disclose additional information as follows:

The amounts recognised in the balance sheet are as follows:	**2021** **£**	**2020** **£**
Fair value of plan assets	8,316,000	8,020,000
Present value of defined benefit obligations	(7,883,000)	(7,435,000)
Effect of asset ceiling	(433,000)	(585,000)
Net asset recognised in the balance sheet	-	-
Analysis of amounts charged in the Statement of Financial Activities		
Net interest (expenses)/income	(1,000)	-
Total amount charged to the Statements of Financial Activities	(1,000)	-
Net actuarial gains/(losses) recognised in the year	1,000	(92,000)
Net cumulative actuarial losses	(2,841,000)	(2,842,000)

17. PENSION COMMITMENTS (continued)

	2021 £	2020 £
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of period	7,435,000	7,795,000
Interest expense	117,000	121,000
Remeasurement arising from changes in assumptions	626,000	29,000
Remeasurement arising from experience	12,000	54,000
Benefits paid	(307,000)	(456,000)
Defined benefit obligation at end of period	7,883,000	7,435,000
Changes in plan assets		
Assets at beginning of period	8,020,000	8,291,000
Interest income	127,000	129,000
Actual return on plan assets, excluding interest income	476,000	(36,000)
Employer contributions	-	92,000
Benefits paid	(307,000)	(456,000)
Assets at end of period	8,316,000	8,020,000
Reconciliation of movements in present value of plan liabilities and assets		
Net asset at beginning of period	585,000	496,000
Net interest (expense)/income	9,000	8,000
Employer contributions	-	92,000
Remeasurement arising from changes in assumptions	(626,000)	(29,000)
Remeasurement arising from experience	(12,000)	54,000
Actual return on plan assets, excluding interest income	476,000	(36,000)
Net assets at end of period	433,000	585,000

The assets of the scheme are held under a Scottish Life branded insurance contract with Royal London Mutual Insurance Society Limited (i.e. an insurance contract). The contract is administered on unit linked principles and allows access to a wide range of available funds.

Asset class split		
Equities	27%	23%
Corporate Bonds	54%	55%
Gilts	18%	20%
Cash	1%	2%

	2021 £	2020 £
Actual return on plan assets	603,000	93,000

Actuarial assumptions used:	31 August 2021	31 August 2020
Discount rate	1.7%	1.6%
Rental price inflation	3.6%	3.3%
Consumer price inflation	2.9%	2.4%
Increases in deferment	2.5%	2.4%
Increases in payment	3.6%	3.3%

17. PENSION COMMITMENTS (continued)

The School's contributions to the Scheme during the year were £nil (2020: £92,000). In 2019 the Trustees of the Marymount Retirement Benefit Scheme carried out their triennial Actuarial review. The School reached an agreement with the Trustees to cover the technical deficit.

For new employees from 1 September 2002, the School has a Group Personal Pension scheme (GPPS) – a money purchase scheme managed by Scottish Equitable and for teaching staff, from 1 April 2013 to December 2019, the School participated in the Teachers' Pension Scheme (see below); Teachers are auto-enrolled in the TPS and support staff are auto-enrolled in the GPPS. Contributions to the GPPS are in the range from 6% – 12% from the school and a minimum of 3% from the employees.

Teachers' Pensions

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until December 2019. Due to the increased employer contributions from 16.4% to 23.6% effective from 1 September 2019, the School entered a consultation with the Faculty and agreed to leave the scheme. The School joined the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution scheme for all faculty on the 1st January 2020 with contributions of up to 16.4% for faculty.

Support Staff Pensions

On the 1st April all support staff switched from the GPPS to the APTIS Scheme with contributions from 6% to 12%.

Contributions by the School to the schemes for the twelve months ended 31 August 2021:

Teachers' Pension Scheme (Faculty Sep'19 to Dec'19)	£nil
APTIS (Faculty Jan'20 to Aug'20)	£355,848
AEGON (Support Staff Sep'19 to Mar'20)	£nil
APTIS (Support Staff Apr'20 to Aug'20)	£77,555

A further contribution of £12,371 (2020: £10,588) was made in respect of an individual's pension payable to a money purchase scheme.

As at 31st of August 2021, £37,745 was due to be transferred to APTIS.

The Auto Enrolment staging date for the School was 1 May 2014

18. CAPITAL COMMITMENTS

The school had no capital commitments at the year-end (2020: £nil).

19. RELATED PARTY TRANSACTIONS

Other than those noted in Note 7, there are no related party transactions in the current or preceding years.

20. PRIOR YEAR COMPARATIVES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME FROM:			
Charitable Activity:			
Fees receivable	6,054,586	-	6,054,586
Other fees	1,004,124	-	1,004,124
Other educational income	175,172	-	175,172
Other trading activities			
Trading income	22,371	-	22,371
Investments	51,292	-	51,292
Grants and donations	383,619	36,317	419,936
Total Income	7,691,164	36,317	7,727,481
EXPENDITURE ON:			
Raising funds:			
Trading expenditure	22,371	-	22,371
Finance and other costs	34,417	-	34,417
	56,788	-	56,788
Charitable Activity:			
School Operating Costs			
Teaching costs	3,628,647	-	3,628,647
Welfare costs	767,166	-	767,166
Premises costs	1,855,706	-	1,855,706
Support and governance costs	1,459,619	-	1,459,619
Donations	6,416	15,986	22,402
	7,717,554	15,986	7,733,540
Total Expenditure	7,774,342	15,986	7,790,328
Net (expenditure)/income before transfers	(83,178)	20,331	(62,847)
Transfers between funds	373,237	(373,237)	-
Net (expenditure)/income	290,059	(352,906)	(62,847)
Pension Scheme actuarial losses	(92,000)	-	(92,000)
Net movement in funds	198,059	(352,906)	(154,847)
Balances brought forward	5,108,824	876,515	5,985,339
Balances brought forward	5,306,883	523,609	5,830,492

MARYMOUNT INTERNATIONAL SCHOOL

England & Wales - Charity number 1117786

Accounts

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Registered Charity Number: 1117786
Registered Company Number: 05325717

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2020

The Governors present the accounts for the year ended 31 August 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS	Mrs Margaret Frazier (Headmistress to 30/06/20) Mr Nicholas Marcou (School Leader from 01/07/20) Mr Alan Fernandes (Bursar)
ADDRESS	Marymount International School George Road Kingston upon Thames Surrey KT2 7PE
ADVISORS	
Bankers	National Westminster Bank Plc 64 High Street New Malden Surrey KT3 4HB Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Insurance Brokers	Hettle Andrews Ltd 11 Brindley Place 2 Brunswick Square Birmingham B1 2LP

The accounts have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the School's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors
The Governors are the Directors and the Trustees of Marymount International School. The Board of Governors is responsible for determining the overall conduct of the School. The Governing Body sets and reviews the policies, plans and procedures that will ensure the best possible education for present and future students of the School, including the proper control of its finances.

Ms Cristina Serrano	(Chairman)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Mr Andre Brenninkmeijer	
Ms Julie Darwent	
Mr Andre Guimaraes	
Mrs Helena Reimnitz	(Resigned 22nd January 2020)
Mr Mark Rigotti	(Resigned 7th May 2020)
Sister Catherine Vincie RSHM	
Ms Karina Govindji	
Ms Paloma Martinez	
Ms Amanda Crowley	(Appointed 4th February 2020)
Mr Joaquin de Valenzuela	(Appointed 7th May 2020)
Ms Patrice Bevans	(Appointed 7th May 2020)

Status and Administration
Marymount International School is registered as a Charity in England & Wales (number 1117786) and a company limited by guarantee registered in England & Wales (number 05325717). It operates under the name of Marymount International School London (Marymount).

The School was founded in 1955 and was previously conducted by the Religious of the Sacred Heart of Mary, a congregation founded in 1849 in Beziers, France by the Reverend Jean Antoine Gailhac and Mother St Jean Cure. The Company members (and Persons of Significant Control) are the Provincial and her two Councillors of the Eastern American Province of the Religious of the Sacred Heart of Mary which maintains its Provincial Office in New York, U.S.A.

On 29 February 2008, the school operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) were transferred to Marymount International School (Company number 05325717 and registered Charity number 1117786). The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) also donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

The Company commenced trading on 1 March 2008. Its net assets at that date and the business operations of the School were transferred to it at nil consideration by the Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP, a Charity registered in England & Wales (number 228365).

Recruitment and Training of Governors
The Company members are responsible for the appointment of Governors. The Board of Governors seeks to recruit and recommend additional Governors with appropriate skills and expertise to ensure that the Board of Governors has sufficient depth and breadth of composition to enable the competent discharge of its responsibilities. Following appointment, a comprehensive information pack is given to the new Governor and an induction programme put in place. Regular information is provided to all

Governors on workshops that may be helpful to their function. The Board of Governors is supported in their training and development by the Association of Governing Bodies of Independent Schools (AGBIS). Governors meet regularly at the School and also are encouraged to visit the School on an individual basis.

Organisational Management
The Governors determine the general policy of the School. The day to day management of the School is delegated to the Headmistress, assisted by the Senior Leadership Team comprising of the Deputy Head (Academic), Deputy Head (Safeguarding), Assistant Headmistress, College Counsellor, Middle School Coordinator, Spiritual Life Coordinator, Head of Boarding, Bursar, Admissions Director and Development Director.

The Governors consider that they, together with the Headmistress, the Bursar and the Senior Leadership Team comprise the Key Management Personnel (see note 7 to the accounts). The Governors give of their time freely and the pay and remuneration of the Headmistress is set by the Chair and Finance Committee. The Headmistress sets the pay and remuneration of all senior staff which is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries nationally and internationally
- the sector average salary for comparable positions using the Remuneration Survey of the Association of Governing Bodies of Independent Schools (AGBIS)

The School intends to be in the upper quartile for pay for senior roles in the independent school sector. The Governors have given delegated authority to the Headmistress with regard to pay, and budget for the recruitment and retention of exceptional staff. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

OBJECTIVES AND ACTIVITIES

Object
The object of the charity is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public; and to advance the charitable purposes of the Order, the Religious of the Sacred Heart of Mary.

Aims
Marymount International School, London, is a private, Catholic, day and boarding school for girls, providing an education based on Christian values. All religions are accepted and respected. The School is dedicated to developing each student's full potential, thus providing a stable foundation to help meet the demands of a changing world. The School educates students to be responsible, compassionate and caring members of the community with skills that will enable them to think creatively, reason critically, communicate effectively and learn continuously. Marymount offers a strong academic programme based on the International Baccalaureate (IB) curricula to meet the needs of its international student body, thus providing a unique environment of cultural exchange and understanding. Marymount is dedicated to promoting dignity and developing the integrity of each person in an atmosphere of justice, love and respect in which students, faculty, staff and parents cooperate towards attaining our objectives. Inextricably linked with this object is the aim of providing public benefit to the local, national and international community.

Objectives for the Year
Marymount seeks to create a community of mutual purpose and shared concern among those participating in the student's education - her family, her fellow students and her teachers. Within such a framework of supportive relationships, each student finds the challenging freedom and necessary stimulus to grow in knowledge and wisdom, and attains, through learning, the joy of growing up in the strength of faith and love. It is within this framework, too, that the related goals of the School are achieved. In setting the School's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity
Marymount is a boarding and day school and provides education to girls from the ages of 11 - 18 years.

Grant-making
The policy of the Governors is to make Bursary awards on the basis of parental means or to relieve hardship where the student's education and future prospects would otherwise be at risk. Bursaries are assessed by a means tested application for both income and wealth. In so doing, the School seeks to provide such awards to students who would not otherwise be able to attend Marymount and so widen public access to the School's excellent educational provision.

Fundraising
The School recognises the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps benefactors informed about fundraising activities through regular updates. All fundraising activity is carried out by the School's staff, and funds are only raised from past students, parents, and those with a personal connection with the School. The School does not undertake fundraising campaigns to members of the public. No complaints have been received. The School raises funds for specific capital projects when they are required. Donations received in response to appeals are recognised within an appropriate restricted fund. Following the Trustees' decision in 2019 not to pursue the build of the performing arts centre, donors who gave towards this project in prior years were contacted by the School to confirm that they would be happy for their donation to be utilized on alternative capital projects. Accordingly, in 2020 a transfer of £446,070 was made from restricted funds to designated funds.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Marymount as a Charity applies all net income to maintaining the educational purposes and fabric of the School. In recent years the Trustees have focused on strengthening the financial position of the School and carefully managing risks.

The School has recruited talented faculty, boarding and support staff to continue providing the highest possible standard of support in all aspects of school life for both day students and boarders. The professional development budget was disbursed to provide both in-house and external professional development to faculty and staff, focusing primarily on recent changes to IB Diploma and IB Middle Years Programme curricula and enhancements to the School's Advisor (pastoral) structures.

In a year disrupted by the Covid 19 pandemic resulting in a lockdown, students managed to participate and achieve well in a range of curricular and extra-curricular activities, including Mathematics and Science competitions (national and international), literary competitions, Model United Nations, International Schools Theatre Association, International School Sports Association (local and overseas matches and tournaments), and a range of service-related activities such as the School's 'Saturday School' program. In advance of the Covid-19 lockdown, international boarders were supported in returning home safely and during the global lockdown the school successfully implemented remote learning.

Academic Achievements

The 2019/20 academic year once again saw the graduating class achieve the best overall results in the School's history. With a 100% pass rate for the third year in a row and the fifth time in the last 7 years, and with a record average IB Diploma points total of 38, Marymount students achieved well above both the global average (29) and the UK average (36). These results enabled our graduates to take up places at prestigious universities in the UK, including Durham, King's College London, Edinburgh, UCL, Imperial, Nottingham, Leeds, Warwick, St. Andrews, Royal Holloway and Manchester, and overseas, including Waseda (Japan), Cardenal Herrera (Spain), Le Harvre Normandie (France), Paris Descartes (France), University of Central Florida (USA), Emory (USA), UCLA (USA) and Toronto (Canada), reinforcing the high regard in which graduates of the IB Diploma are held.

Over 40% of the graduating class achieved 40 points or more and 65% of students achieved 38 points or more, placing them in an elite group of the top performing students worldwide. Over 81% of students achieved 36 points or more, the optimal score for entry into Russell Group universities in the UK. As in past years, the truly international nature of the graduating class was evident in the number of students awarded a Bilingual Diploma, which in 2020 was over 36%.

Arts

The Performing Arts department consists of the Drama, Music and Dance departments.

The importance of creativity and the Arts was once again highlighted in the recent COVID lockdown. All performance moved online from March 2020 – June 2020 and a virtual Summer concert was streamed online with high quality performances from all 3 departments.

The Drama Department is a vibrant department with all Middle and High School students receiving classes. IB Theatre is a popular choice in the Diploma Programme and outstanding results are achieved. Highlights in class performance have been the Grade 9 and 10 performance days where the students have collaborated on an outcomes-based unit of work, highlighting the importance of Drama as an integral facilitation and life skills subject. The annual production in 2020 was Urinetown and over 110 students from all Grades were involved in performing, costume design, set and lighting design, technical and backstage support. Members of the community and local school students were invited to the matinee performances of the production.

Marymount is proud to be a global patron of ISTA (International Schools Theatre Association). The IB Theatre students attended a 4-day ISTA symposium in London with over 100 students developing creative learning and internationalism through theatre. We also attended an ISTA HS festival held at the International School of Zug and Lucerne in Switzerland. It was attended by 6 international schools, and over the 3 days the students were involved in workshops led by international artists who are experts in their fields, focusing on Performance, Theatrical Design and Technical Theatre. The festival culminated in a final performance on Sunday morning showcasing the students' learning and creative output. Such festivals provide young people with the opportunity to collaborate with others from different countries, exchange ideas and cultural perspectives, and develop new theatre skills. Previous festivals have taken place in Germany, the Netherlands, Turkey, Norway, Luxembourg and Switzerland. The RSHM Performing Arts Festival involving the European RSHM Schools was unfortunately cancelled because of the pandemic, but we look forward to when it will be held again.

The LAMDA Speech and Drama Programme is extremely popular and is led by two peripatetic teachers, with onsite examinations taking place. All Grades attend theatre productions throughout the year, either to West End theatres or more avant garde venues.

The Music Department continues to be busy and dynamic, with numerous opportunities for each student to contribute in her own way to the musical life of the School. Within the classroom, we continue to develop the IB MYP and Diploma Programme curriculum, providing opportunities to explore music from a range of cultures, traditions and time periods, underpinned at every level with elements of composition, listening, analysis and performance. Our peripatetic tutors offer expert tuition in a full range of instruments, including piano, violin, viola, cello, guitar, drums, flute, clarinet, saxophone, brass, and voice. Additionally, the School Choir and the Chamber Ensemble offer many performance opportunities throughout the year, including Lessons and Carols at Christmas, the annual Chamber Concert, whole-school music assemblies in November and March, the Summer Performing Arts Celebration, and the annual Choir Tour, which has seen the Choir perform in a variety of European cities over the past number of years.

The Dance Department has moved from strength to strength since it was introduced in 2018. It now has a dedicated Dance studio and this has firmly cemented the subject into an already popular and complimentary subject alongside Drama and Music. During the weekly curricular lesson's students explore dance through practical and theory lessons looking at the history of dance, key practitioners, cultural and national dance as well as safe practice, anatomy and the physical and mental benefits dance can have on the student's life. The extracurricular dance program is very popular offering graded examinations in Ballet, Tap and Modern as well as Fitness and Company Dance Classes in styles such as Contemporary and Jazz. The school Musical was a highlight for all students and was a big success.

Mathematics

As usual, Marymount girls were entered for all the UKMT Individual Challenges and the following results were achieved. Two students in grade 11 took the Maths Olympiad for Girls (MOG); this is a very difficult set of questions and both achieved above average scores to receive a certificate, but it was not quite enough to qualify for the BMO1 competition. In the Senior Maths Challenge, students gained 2 gold certificates, 1 silver certificate and 8 bronze certificates. 2 qualified for the additional Senior Kangaroo challenge with 1 gaining a merit certificate in this competition. This competition is aimed at grade 11 and grade 12 students and it was encouraging to see 3 students in grade 10 and 1 in grade 9 attempting the competition and achieving a reasonable result.

In the UKMT Intermediate Challenge, which is aimed at students in grades 8,9, and 10, 34 students were entered. Results were 2 Gold, 5 Silver and 4 Bronze certificates. 1 student who gained a Gold had a score sufficient to advance them to the follow-on round, called the Kangaroo round. The Junior Challenge is held in April and doe to the lockdown did not take place.

We continued our participation in the American Scholastic Mathematics Association competitions, which consists of 6 rounds of questions from October through March. This year students again took part in both the Junior and Senior levels of the competition, which led to them trying a wide variety of mathematical problems and broadening their appreciation of problem solving. One student in particular achieved an excellent score each month in the Senior Level.

The weekly Maths Clubs are aimed at students who enjoy mathematics and are keen to tackle unusual enrichment questions. Attendance is small, but consistent, and they used a variety of problems, including the UKMT Mentoring Sheets to develop their ability to apply their knowledge to a range of question types. The clubs are also designed to provide a clinic approach for students who have difficulty and require more time and support for understanding of new concepts. Attendance is optional, certain students are encouraged to attend and those who did benefit in terms of both understanding and confidence.

The Maths Masterclasses run by grade 10 and grade 11 students at the nearby Holy Cross junior school continued with a group of 18 students involved in the project. This is a very successful scheme enjoyed by the young people at Holy Cross and our student teachers who gain an insight into the demands of teaching. Some are keen to develop their teaching skills and have become involved as peer tutors within Marymount. Regrettably, Covid 19 put a sudden end to these Masterclasses.

A group of 12 students from grade 11 were also involved in the Saturday school programme and lead a number of vibrant sessions for the visiting young people.

Several trips were planned for the second half of the year but did not take place due to lockdown.
The IB results based on Predicted Grades and Internal assessments were strong. Mathematics is one of the few subjects in the school which offers the option of taking the exam at the end of grade 11 as an anticipated subject at Standard Level. 5 students availed themselves of this opportunity; their Internal Assessment was completed under the difficult situation of lockdown and the results were most commendable.

The mathematics department was 1 teacher short for the year and another teacher left at Easter. A replacement was engaged but there was a last minute problem and for the final term with online teaching, we were 2 teachers short. It was a considerable achievement to complete the syllabus for each grade and conduct online examinations for the first time. Despite some difficulties, this was largely a positive experience for both teachers and students and much was learned for the future.

Interdisciplinary curriculum

The 2019/20 academic year reinforced the model of termly interdisciplinary trips and the continuing development of an authentic and meaningful STEAM programme. The model of termly interdisciplinary trips reduces disruption and allows for greater continuity of learning. In the 2019/20 academic year, the following trips and workshops took place:

- Grade 11 – Hampton Court Palace (Theory of Knowledge)
- Grade 10 - African Drumming and Dance Workshop [Music, Drama and PE]
- Grade 9 – Dance & Drama workshop @ MMI [Dance and Drama]
- Grade 9 - Alternative London Walking Tour [Visual Art and Drama]
- Grade 8 – Tate Modern [World Languages, Religion and Visual Art]
- Grade 8 - Criminology & Forensic Science workshop @ MMI [PSHEE & Science]
- Grade 7 - The Globe [History and English Literature]
- Grade 7 – Lion King workshop and production [Dance]
- Grade 6 - Royal Museum's Greenwich [Core and Science]
- Grade 6 – Tutankhamun exhibit, Saatchi Gallery [History and Visual Art]

A third inter-disciplinary day scheduled for late March 2020 was cancelled due to lockdown restrictions. Similarly, Middle School students were not able to participate in the scheduled RSHM Festivals in late March 2020.

Further to the achievements last academic year on STEAM, the STEAM coordinator held two STEAM inter-disciplinary days for all Middle School students at the end of Semester 1 and Semester 2. The latter was held on-line through TEAMS, and this platform worked well to allow students to explore inter-disciplinary learning. A Careers Fair was also held for all

High School students at the end of Semester 1, which saw alumnae and professionals from a range of industries visit Marymount to speak to our students about a range of careers, including aviation, law, fashion and film.

Sport

The Marymount sports programme continues to achieve top results in Sport, both at the local and international level. During the first term of the 2019/2020 school year, Marymount London continued to run Varsity, Junior Varsity and two middle school teams for Volleyball. Due to added interest and the level of skill, we had a Junior Varsity Soccer team along with the Varsity and Middle school teams. Additionally, Marymount London had Middle School and High School Cross Country teams. The programme offers at least one team and one individual sport per term. Marymount remains extremely competitive in games and tournaments. MMI participated in the first annual ISAA Cross Country Meet and placed 4th place as a team against teams from the UK, Israel and The Netherlands. The Varsity Volleyball team placed 3rd in the ISSA tournament in Aberdeen. The Varsity Soccer team placed 2nd in the ISSA tournament in Portugal.

In the winter term, the Varsity Basketball team finished 1st place at the ISSA Tournament hosted by Marymount at ACS Egham's facilities in March. We continue to have a large turnout for High School and Middle School Basketball teams. We continue to provide Level 1 refereeing and Level 2 coaching opportunities for many of our High School players. These qualifications provide the girls with a better understanding of the sport while also allowing them to coach and referee local club games. The idea is that

we invest in their training and development and they invest back into our middle school programme. Two students continued with this training and are now serving as coaches in the local Kingston community.

Due to Covid-19, Term 3 sports were cancelled. The PE/Sports department created the Marymount Marathon and Ultra Marathon Challenge for all members of the community. In total, the school logged 4,490km in the last month of school. 29 students and 18 members of staff participated in the challenge. In total, 26 participants completed the 100km Ultra Marathon and 9 completed the 42km Marathon. Students and staff also competed in a virtual LSSA sports competition.

Overall, middle school sports continue to remain as a no-cut policy. This encourages students to step outside their comfort zones and try new sports. Competitions are strictly friendly and the LSSA organisation does not record overall results. Marymount competes in regular weekly fixtures and Saturday tournaments in the local LSSA (London Schools Sports Association) competition and the Surrey League for Badminton. We also participate in end of season tournaments for our Varsity teams through the ISSA and ISAA organisations. Overall student participation in the Marymount sports programs remains high, with the majority of Middle School Students participating in one or more sports teams throughout the year.

Student Leadership

With the move to online learning in March 2020, a range of leadership opportunities were offered to students in 2019/20. These include:

- September 2019 'Leadership workshop' hosted by a female leader in business, and open to all students leaders in NHS, Student Council, SGIC, Boarding Council and House Captains.
- September 2019 RSHM Leadership Conference, hosted by Istituto Rome on the theme of Human Slavery and Homelessness.
- January 2020: The Model United Nations in The Hague attended by 24 High School students.
- Throughout the academic year, the student leaders in the NHS, Student Council, SGIC, Boarding Council and House Captains ran events in school, and also supported events running outside of school.

Community Service and Extramural Activities

Marymount students take part in a rich and varied Community Service programme. See "Public Benefit" below.
Extramural clubs are always popular with our girls, including Art and Design, Marymount Messenger, the School newspaper and Choir, as well as a host of regular clubs and activities for the boarders.

Ski Trip

During February half-term 26 students and 6 staff enjoyed 5 days of alpine skiing in Valfurva, Italy. The trip involved students with a range of skiing abilities, but by weeks' end everyone was zooming down the slopes! The snacks in the mountain cafes definitely helped to keep energy and warmth levels up. The ski trip was a great opportunity to build physical skills as well as to get to know peers and teachers better. This was no doubt helped by the fun après activities, including sledging, disco night, swimming and a pizza evening.

RSHM Mission

The academic year 2019-20 began with our staff retreat day. Mass was celebrated by Fr Jim Lies and the retreat activities were led by Dr Simon Uttley. The retreat focussed on 'Virtues in the authentic Catholic school – practice makes perfect'.

Grade 9 made the annual pilgrimage journey to Béziers in September, to visit the Motherhouse of the RSHM. They participated in workshops led by the Sisters of the RSHM, they toured the house and listened to historical accounts of the Order as they walked through the town. They had the opportunity to consider Fr Gailhac and Mere St Jean as role models for their own lives as Sr Terese-Marie guided the group in a reflection 'in the footsteps of Fr Jean Gailhac'. Fr Gailhac's words and advice are preserved in the many letters he wrote to the Sisters and Grade 9 were able to sit in the Chapel and write their own letter, placing their hopes and concerns into God's hands. The day in Beziers finished with a liturgy in the beautiful circular chapel. The trip also included 24 hours in Albi, a World Heritage Site, with a memorable visit to the Cathedral of St Cecilia.

All Grades have enjoyed a Retreat under the leadership of the Spiritual Life Coordinator. A key theme for the Grade Retreats this year has been 'Time to Shine' Each student was given the opportunity to identify their gifts and talents and reflect on their relationship with God the Father. The girls discussed the challenges and joys of educational and personal growth and had the opportunity to learn about how to be more emotionally resilient and what strategies to employ in order to thrive in the school setting and beyond. There was an emphasis on building authentic and positive relationships in order to grow as a community and develop a relationship with God. Grade retreats have been a special time away from the busy schedule of the school day and academic work, on opportunity to strengthen friendships, improve self-esteem and focus on spiritual well-being and dreams for the future.

Staff Induction: The Spiritual life Coordinator also led sessions with new staff as part of their induction and formation into a Marymount school, sharing with them our RSHM heritage, the Mission, goals and history of the School.

The Spiritual Life Coordinator prepared all the Thursday Grade Masses and Liturgies, whole School Masses and the Sunday Masses throughout the year. The school no longer has a permanent priest attached to the school but rather a small group of priests who support the sacramental life of the school as and when they can. Fr Jim Lies CSC celebrated the beautiful whole school Mass at the start of the academic year and Fr Andrew Ebrahim SDB celebrated Sunday Mass for the Boarding community on several occasions. Deacon Alex Burke has also supported the spiritual life of the school and led our Ash Wednesday Liturgy and distribution of ashes along with contributing to the Graduation Liturgy and end of year service.

Whole school celebrations during the year included: Opening Mass, All Saints Mass Thanksgiving Liturgy - Lessons and Carols preceded by a Mother and Daughter Tea, Ash Wednesday Liturgy and the Christmas Liturgy. Preparations for the Thanksgiving liturgy involved every member of the community receiving a booklet with an image of the blue door of the

Sacred Heart of Mary Convent at 21 Rue Ermengaud in Beziers and a task to reflect on 21 blessings in life. It was also a celebration and thanksgiving for the work and charism of Fr Gailhac and the RSHM.

The Liturgical season of Advent allowed us re-focus on prayer and good works. As is tradition, each morning in the main house a different group from the school community was invited to open an Advent stocking that contained an extract from a letter of Fr Gailhac. This was an opportunity to reflect on how Fr Gailhac's words still speak to us down the centuries.

The season of Lent saw the school community focus on prayer, fasting and good works. Ash Wednesday was marked with a liturgy and the traditional distribution of Ashes. Lent and Advent were marked by collections for a local foodbank that allowed staff and students to reach out in support of local families in need. This Lent also saw the installation of the 'Lent Tent' in the chapel. It was designed as a 'tent of meeting' and offered a variety of prayer activities, or just a simple place to meet with others and God in prayer.

Ten Middle School students and two High School students also completed the Confirmation preparation course that culminated with a day retreat at the Kairos Centre. Bishop Paul is committed to celebrating the sacrament with the girls as soon as restrictions are lifted.

In response to the national lockdown Marymount's spiritual life went fully on- line. Weekly guided prayer for Grade groups continued with a combination of pre-recorded meditations, based on the Daily Examen, live input from the Spiritual Life Team and Heads of Year. The Daily Bulletin became a key point of contact for encouraging and sustaining spiritual growth and the daily prayer and reflection was also sent out to alumni to support them during the pandemic. A new Prayer Space on 'Teams' also became a virtual place to share morning and evening prayer along with resources to support meditation and individual prayer.

Our Graduation Liturgy was also celebrated on- line and Grade 12 students wrote and recorded prayers in their mother tongue and students from across the Grade read from scripture and sang. Families were able to watch live and share the service with family and friends. The whole experience was an opportunity to reach out to girls and families across international divides to celebrate and give thanks together.

Network meetings and events

The annual RSHM Student Leadership Conference was held in Rome. This annual event helps to foster new links between the schools for both students and staff alike. Four students represented Marymount London; the High School students took part in a conference on human slavery whilst the Middle School students had the opportunity to work at the Caritas homeless shelter in Rome for a day.

Alumnae and Community Relations

The aim of the Development Office is to retain the deep affection alumnae, parents, past parents and past faculty feel for the School by providing opportunities to return and be involved. This has proven challenging in the academic year 2019-20.

The Parents' Association (PA) enjoyed some stability in leadership in the academic year. A hugely successful Summer BBQ kicked off the year in a typically lively and fun way, with plenty of new activities for families to be involved in. A particular highlight were the popular smoothie bikes, providing an opportunity for a fruity snack whilst using up some energy. The PA was able to hold an incredible Christmas Fair, with record numbers of donations for the ever-popular Tombola stall, and hosted a reception after the Lessons and Carols which was well attended. The International Festival came at the beginning of March, where seven countries competed for the title of "Top Chef" and International Baskets raised over £2,000 for Marymount.

Understandably, attendance was lower than in previous years given increasing concern at the time over the spread of the coronavirus.

With regards to Alumnae, a project piloted in 2018-2019 for Grade 11 students was continued in the Autumn term 2019. Alumnae spoke informally over lunch to small groups of students, and once again these lunches were well received. This project will continue in 2020-2021 in a revised format for Grade 10 and above students, with meetings taking place over Zoom rather than in person. January 2020 also saw the inaugural Marymount London Networking Event, with speakers from every corner of the community speaking on a panel about their varied experiences on the career "jungle gym". The event was held in central London after school. The students who attended were delighted with their experience and were able to meet all the panellists as well as the guests, who ranged from young alumnae to past parents.

After the school closed, the priority of the Senior Leadership Team became the support of our students' education. The feedback from the PA was that parents had enough to do and had strong support networks within the school, and so the PA should take a step back to avoid overwhelming parents with information. In light of this feedback, the PA took a much lighter approach to communications. The planned Gala inevitably had to be cancelled, and over half those who purchased tickets decided to donate these to the Marymount Hardship Recovery fund.

The key events held normally in the summer for alumnae, namely the Young and London Alumnae Reunion and the Alumnae Induction Ceremony, could not be held due to the campus being closed and restrictions on gatherings.

Community magazine Marymount Matters was still able to have two editions this year, published in December and July. The December issue shone a spotlight on "Legacy and Memory", with articles about the history of the School and how the memory of Father Gailhac, Mother Butler and our RSHM Sisters live on in today's Marymount. Students wrote about their experiences in Béziers and the issue included stories of RSHM Sisters past and present. The July issue, published this summer, focussed on being together whilst apart. Articles ranged from alumnae experiences of lockdown to the words of boarders adapting to learning from home. All articles were all tied to RSHM School Goals, to show how the School is continues to fulfil its mission whatever the context.

Public Benefit

There are four elements to the public benefit programme at Marymount:

1) The provision of bursaries

Marymount continues to operate an assisted education scheme to widen its appeal to students from all backgrounds. During the Academic Year 2019-20 means-tested financial assistance totalling £163,999 (2018/19: £148,618) was provided to 16 students who otherwise would have been unable to attend the School. This assistance spans a wide range of support from 20% to 100% of tuition and boarding costs. The School is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support.

In response to the Covid-19 pandemic on the economy and to secure the continued education of students part way through their education at Marymount, a Hardship Fund was launched to provide support for those families affected by a loss of income. Donations from families and benefactors raised £94,085 of which £15,985 was distributed to 2 students' education in 2019/20.

The balance has been carried forward into the next academic year to support 7 students and the School is budgeting to provide further resources.

2) Sharing of resources and facilities

The Saturday School Enrichment Programme continues to be a success, running on Saturday mornings for 10 weeks between October and February.

The Programme is attended by a mixed group of 18 Year 5 and Year 6 students (age 9-10) from St. Joseph's Catholic Primary School, Kingston.

Lessons are run by Marymount International School students, who are supervised by Marymount staff. Subjects covered are English, Maths, Science, and Design. Marymount students sign up for the programme at the beginning of the year as part of the Student Goals and Implementation Committee. Planning sessions take place on Mondays and students are supported across the week by their subject teachers, who review their lessons. They are supervised on the day by the Programme Coordinator and the Academic Coordinator, as well as by the volunteer staff, who sign up to assist the programme.

St. Joseph's management team have reported positively on the programme, and St. Joseph's students appear to enjoy their time at the school. The lessons are active and engaging and transport provided by staff free of charge.

3) Charitable giving

Keeping the ideology of giving in mind, Marymount students continue to be active in community and service activities both locally as well as globally. The students took part in multiple service activities during the year; some are listed here:

- Students donated over 100 boxes to the Operation Christmas Child Appeal and collection of Christmas Hampers for donation to St Ann's Congregation by Grade 10 student
- Students ran a number of initiatives to raise funds for the work of the RSHM Sisters in Africa: £2,290
- Ron Pickering Memorial Fund £170
- Mowember Mens' Health £175
- ActionAid £109
- 'Wear It Pink' Day to raise funds for a cancer charity: £175

- Centrepoint Homeless Charity £372
- NHS raised funds for World Wild Life Fund: £76
- Treloar's, Enabling education for disabled young people £114

CAS Activities - Students from all Grades (combined) partake in meaningful fundraisers to support the essential work of certain charities. Below are some examples of group fundraisers:

- Sleep Easy Event on campus (Youth Homelessness UK)
- Feed the Hungry (Dr. Lester Sumrall's Foundation – International)
- Clothes/books donations for refugees in Calais (International)
- Hopes and Homes for Children (UK)
- Operation Christmas Child (Samaritan's Purse – International)
- Wear It Pink Campaign (Breast Cancer Awareness UK)
- St Vincent de Paul Society (in support of Homeless People – UK)
- Rwanda Project (in support of an orphanage – International)
- Boarding Fundraising (in support of the School's African Missions)
- MacMillan Coffee Morning (Cancer Research UK)
- Runathon on campus to support the Ron Pickering Memorial (UK)
- SOS Children Village Pakistan (International)

4) Community and service

In a year disrupted by the Covid-19 pandemic, staff at the School worked with local charities to open the Fab-Lab and create face shields for the NHS. Safety glasses from Science were donated to the NHS.

In addition, students from all Grades (combined or as isolated individuals) have taken part in volunteering events to contribute to local, national and international appeals/organizations with a view to making a difference in the world at large. Below are some examples:

- Volunteering at hospitals in UK and abroad.
- Volunteering at orphanages and animal shelters abroad.
- Environmental initiatives in the local area with The Ham & Petersham Association, UK.
- Marie Curie Daffodil Appeal, UK
- Ranelagh Half Marathon, Richmond
- Hammersmith Japanese Garden cleaning event, UK

Finally, students from all Grades have been involved in Service activities at School to support each other. Below are just a few examples:

- Backstage, make-up, stage design for Drama School Production
- Hosting for RSHM festivals on campus
- Saturday Enrichment Programme
- NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

Plant and Facilities

During the year the School invested £598,546 to enhance the facilities on Campus for the whole School community. £330,478 relates to the completion of the STEAM Hub which was opened in September 2019 and created two large classrooms to support the Science progamme and timetabling.

To support the IB programme of Dance and Drama, a new Dance Centre was created in the south-west corner of the campus. At 100sqm with a specialist dance floor it can accommodate, dance, ballet and drama which are some of the key subjects that girls enjoy at Marymount.

At part of a long term plan to build on the successes of the tennis programme and to encourage more students to take up tennis the Upper Tennis Court was refurbished. Plans to develop the lower tennis court area into an all-weather surface and the refurbishment of the Sports Hall as part of the Marymount 'Girls in Motion' campaign were postponed due to the pandemic, with the aim of relaunching in 2021.

To provide a welcome and improve security a new School Office and Boarding Reception was created in Gailhac Hall. This provides a single entry and exit point for all students. The auditorium has benefited from a number of upgrades over the years and to conclude the project electric dropdown blackout blinds were installed. The system allows natural light to be controlled dependent on the function all the way through to full blackout for the drama programme.

Future Developments

During the year the Board focused developing the Governance model to better support the School strategically and to manage risks, both financially and operationally. Notable changes during the year included recruitment of a Governance and Risk Management Consultant, and a Health and Safety Advisor. Governors carried out a broad range of training and updates were made to the Terms of Reference and the Memorandum and Articles.

The Risk Register was carefully scrutinised and decisions made to mitigate against risks. In the year of Covid-19 lockdowns, the Board was supportive of the School and dedicated time to meet regularly to manage the risks materialising, including the lockdown closure of boarding, switch to remote learning, BREXIT, a change of Leadership and loss of the Summer School for August 2020. Particular attention was paid to the financial model with the 5 year cash model scrutinised and a review of scenarios based on student and boarding numbers. The governors concluded that the School is a going concern and that to better manage risk, individual risks on the risk register should be allocated to committees for detailed reviews and a new Strategic Plan prepared in 2021.

During the year the Headmistress, Mrs Margaret Frazier announced that she would be returning to the USA to take up post as the Head of School at Sacred Heart Greenwich for the next academic year. An international search was carried out by a specialist educational recruitment agency and after a rigorous process, Mrs Margaret Giblin from Woldingham School was appointed starting in January 2021. In the interim, Mr Nicholas Marcou the current Deputy Head (Academic) will cover the post as School Leader. The Board have every confidence in Mr Marcou with this wealth of experience in the IB in leading the School during the interim period and Mrs Giblin who in her current role as Deputy Head (Pastoral) at a Catholic, all girls Day and Boarding School in leading the future development of the School.

Financial Review

The total income generated for the year amounted to £7,727,481 (2019: £7,360,474). Of this £7,233,882 (2019: £6,761,005) related to fees and other educational income. Student enrolment at the beginning of the year was 251 (2019: 241).

Total expenditure for the year amounted to £7,790,328 (2019: £8,257,817), 99.3% (2019: 99.1%) of which was attributable to School Operating Costs.

The net income for the year (before pension scheme actuarial gains/(losses)) amounted to £(62,847) (2019: £897,343). The School aims to maintain an annual operating surplus for future development of the School and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the School can meet all its obligations and there is no dependence on bank loans or benefactors.

Reserves

Marymount operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all liabilities and commitments as they fall due. Such resources have been established as those sufficient to meet expenditure falling due for one third of the year.

Marymount's current level of general reserves is £3,939,033 of which £2,755,092 is applied towards fixed assets, leaving free reserves of £1,183,941. Marymount's policy implies a level of reserves of £2,453,039 resulting in a deficit of £1,269,098. The School is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held.

The School has restricted funds at the year-end of £523,609 (2019: £876,515). Further details are given in note 13.

In a year affected by the Covid-19 global pandemic, special attention has been paid to the international element of the School and in particular boarding students. The School implemented a credit to families against savings during lockdown a full credit for boarding services which were closed for the summer term. Flexibility in fees payments has been offered to families to support the continued education of children and secure student numbers.

Investment Powers, Policy and Performance

There are no restrictions on Marymount's power of investment. Investments are held in deposit accounts where risk levels are low and funds are easily accessible. Given the current low rates of interest, the returns on investments are in line with the expectation of the Governors.

Principal Risks

The Board of Governors reviews the risk register annually to mitigate against some 30 identified risks in relation to the School. In a year when 5 risks materialised including a pandemic and change of Leadership the School closed the year with a small deficit. Mitigating against some of the principal risks that arose during the year were insurance, reserves, and the ability to respond to an unprecedented pandemic including;

- The decision to close the School in advance of the lockdown to ensure international students returned home safely
- An early trial and switch to Remote Learning for all grades ensuring that the educational provision continues uninterrupted and to a high standard Crediting fees in relation to the summer term savings and boarding closure to ensure goodwill towards current families and secure places
- Flexibility in the payment of fees for the next academic year to secure places
- Postponement of substantial capital expenditure in relation to the Sports Hall refurbishment Setting up of a Hardship Fund to support families affected by the economic downturn
- Reopening Boarding in August 2020 for students required to quarantine and sharing plans for the next academic year to support the return of all students
- Adjustments to the 2020/21 budget and Capital Expenditure focused on the safety and wellbeing of the whole School Community and the academic delivery of the IB Curriculum

The ultimate impact of COVID-19 on the UK and world's economy and in turn on the Charity is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, Governors consider appropriate action has been and will continue to be taken to ensure these risks to the future of the School are mitigated such that the going concern basis should continue to be adopted for these accounts.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Marymount International School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the School's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors 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.

AUDITOR

Haysmacintyre LLP have expressed their willingness to continue in office as auditor and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Approved by the Governors of Marymount International School, including in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:

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Ms Cristina Serrano
Chair, Board of Governors
Date: 5th November 2020

Opinion
We have audited the consolidated financial statements of Marymount International School for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows 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 group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's and parent 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 group 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.

Responsibilities of trustees for the financial statements
As explained more fully in the governors' responsibilities statement set out on page 13, the governors (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 governors are responsible for assessing the group's and the parent 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 group or the parent 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.

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

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of this 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



Lee Stokes (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 9 November 2020

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Charitable Activity:					
Fees receivable	2	6,054,586	-	6,054,586	5,294,203
Other fees	3	1,004,124	-	1,004,124	1,201,200
Other educational income	4	175,172	-	175,172	265,602
Other trading activities					
Trading income		22,371	-	22,371	153,206
Investments	5	51,292	-	51,292	51,076
Grants and donations		383,619	36,317	419,936	395,187
Total Income		7,691,164	36,317	7,727,481	7,360,474
EXPENDITURE ON:					
Raising funds:					
Trading expenditure		22,371	-	22,371	47,988
Finance and other costs		34,417	-	34,417	26,282
		56,788	-	56,788	74,270
Charitable Activity:					
School Operating Costs					
Teaching costs		3,628,647	-	3,628,647	3,637,571
Welfare costs		767,166	-	767,166	897,589
Premises costs		1,855,706	-	1,855,706	2,433,190
Support and governance costs		1,459,619	-	1,459,619	1,211,224
Donations		6,416	15,986	22,402	3,973
		7,717,554	15,986	7,733,540	8,183,547
Total Expenditure	6	7,774,342	15,986	7,790,328	8,257,817
Net (expenditure)/income before transfers		(83,178)	20,331	(62,847)	(897,343)
Transfers between funds		373,237	(373,237)	-	-
Net (expenditure)/income		290,059	(352,906)	(62,847)	(897,343)
Pension Scheme actuarial (losses)/gains	17	(92,000)	-	(92,000)	(879,000)
Net movement in funds		198,059	(352,906)	(154,847)	(1,776,343)
Balances brought forward		5,108,824	876,515	5,985,339	7,761,682
Balances carried forward	13	5,306,883	523,609	5,830,492	5,985,339

A summary Income and Expenditure account has not been prepared as this information is given above. The results above are in respect of continuing activities. The notes on pages 20 to 33 form part of these financial statements. Details of comparative figures by fund are disclosed in note 20.

MARYMOUNT INTERNATIONAL SCHOOL

Company Number: 05325717

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
TANGIBLE FIXED ASSETS	8	2,755,092	2,818,840	2,755,092	2,818,840
CURRENT ASSETS					
Investments	9	7,793,125	9,414,311	7,793,225	9,414,411
Debtors	10	2,982,811	2,265,830	2,982,811	2,265,830
Cash at bank and in hand		161,484	127,366	161,384	127,266
		10,937,420	11,807,507	10,937,420	11,807,507
CURRENT LIABILITIES					
CREDITORS: Amounts due within one year	11	(7,803,070)	(8,520,558)	(7,803,070)	(8,520,558)
NET CURRENT ASSETS		3,134,350	3,286,949	3,134,350	3,286,949
TOTAL ASSETS LESS CURRENT LIABILITIES		5,889,442	6,105,789	5,889,442	6,105,789
CREDITORS: Amounts due after more than one year	12	(58,950)	(120,450)	(58,950)	(120,450)
TOTAL NET ASSETS before pension scheme asset		5,830,492	5,985,339	5,830,492	5,985,339
Pension scheme asset	17	-	-	-	-
TOTAL NET ASSETS		5,830,492	5,985,339	5,830,492	5,985,339
Unrestricted Funds	13				
- General		3,939,033	3,850,815	3,939,033	3,850,815
- Pension reserve			-		-
- Designated funds		1,367,850	1,258,009	1,367,850	1,258,009
Restricted Funds	13	523,609	876,515	523,609	876,515
	14	5,830,492	5,985,339	5,830,492	5,985,339

The net income of the School for the year was £(62,847) (2019: (£897,343)).

The financial statements were approved and authorised for issue by the Board of Governors on 5th November 2020 and were signed below on its behalf by:

.....

Ms Cristina Serrano
Chair, Board of Governors

The notes on pages 20 to 33 form part of these financial statements.

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2020

	2020		2019	
	£	£	£	£
Cash flows from operating activities:				
Net cash provided by operating activities		(1,093,466)		1,348,513
Cash flows from investing activities:				
Bank interest received	51,292		51,076	
Payments for tangible fixed assets	(598,546)		(260,104)	
Net cash used in investing activities		(547,254)		(209,028)
Change in cash and cash equivalents in the reporting period		(1,640,720)		1,139,485
Cash and cash equivalents at the beginning of the reporting period		9,541,677		8,402,192
Cash and cash equivalents at the end of the reporting period		7,900,957		9,541,677

Reconciliation of net income to net cash flow from operating activities	**2020** £	**2019** £
Net income for the reporting period (as per the statement of financial activities)	(154,847)	(897,343)
Adjustments for:		
Depreciation charges	662,294	606,767
Bank interest received	(51,292)	(51,076)
Disposal of fixed assets	-	624,928
Decrease/(increase) in debtors	(716,981)	(232,385)
Increase in creditors	(156,406)	(24,240)
Decrease in fees in advance scheme creditors	(667,884)	1,314,262
Decrease in deposits	(8,350)	7,600
Net cash provided by operating activities	(1,093,466)	1,348,513

Analysis of cash and cash equivalents	**2020** £	**2019** £
Cash in hand	161,384	127,366
Notice deposits (less than 3 months)	7,793,225	9,414,311
Overdraft	(53,957)	-
Total cash and cash equivalents	7,900,957	9,541,677

1) ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 05325717 and charity number: 1117786).

a) Basis of Preparation

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Marymount School Enterprises Limited. No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006.

b) Going Concern

The accounts are approved during a period when there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The ultimate impact of COVID-19 on the UK and the world's economy and the School is yet to be seen. However, having reviewed the Free and designated reserves together with the current and expected student numbers, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 ongoing 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) Fees and Similar Income

Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

1) ACCOUNTING POLICIES (continued)

e) Investment income
Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Donations, legacies, grants and other voluntary income
Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure
Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) Tangible Fixed Assets
Fixed assets are stated as cost less depreciation. Assets costing below £1,000 are expensed in the year of purchase. Depreciation is provided to write off the cost of fixed assets by the following methods at the following rates:

Furniture & equipment	12.5% pa straight line
Computer hardware & software	33.3% pa straight line
Motor vehicles	20% pa straight line
Building improvements	10% pa straight line

Assets under the course of construction are not depreciated until they are complete and brought into use.

i) Investments
Investments in subsidiaries are valued at cost less provision for impairment.

j) Pension Schemes

a) The school operates a defined benefit pension scheme for employees who joined the scheme prior to 31 August 2002, the assets of which are held separately from those of the school in an independently administered fund. The scheme was closed to future accruals on 31 August 2012. All affected employees have moved to a defined contribution scheme. For all new employees joining from 1 September 2002, the school operates a defined contribution scheme. The contributions are charged to the Statement of Financial Activities on an accruals basis.

b) The Teachers' Pension Scheme – The School exited this defined benefit pension scheme on the 31st December 2019. All affected faculty have moved to a defined contribution scheme.

c) The School joined the APTIS - Aviva Pension Trust for Independent Schools, a defined contribution scheme for all employees.

k) Unrestricted Funds
Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

l) Restricted Funds
This represents the monies received for specific purposes as disclosed in note 13.

m) Operating leases
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1. ACCOUNTING POLICIES (continued)

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

2. FEES RECEIVABLE

	2020 £	2019 £
Gross fees	6,336,731	5,575,285
Less bursaries, scholarships, grants and allowances	(282,145)	(281,082)
	6,054,586	5,294,203

3. OTHER FEES

	2020 £	2019 £
Room and board	750,864	976,535
Luncheons	253,260	224,665
	1,004,124	1,201,200

4. OTHER EDUCATIONAL INCOME

	2020 £	2019 £
Registration fees	6,100	10,300
Forfeited deposits	9,591	23,732
Fees in lieu of notice	-	13,115
Graduation	-	16,650
Sundry income	9,472	22,817
School bus income	150,009	178,988
	175,172	265,602

5. INVESTMENT INCOME

	2020 £	2019 £
Bank interest	51,292	51,076
	51,292	51,076

6. ANALYSIS OF EXPENDITURE

	Staff costs £	Depreciation £	Other £	Total £
Costs of raising funds:				
Fundraising trading	-	-	22,371	22,371
Finance costs	-	-	34,417	34,417
	-	-	56,788	56,788
Charitable Activity:				
Teaching costs	3,019,870	-	608,777	3,628,647
Welfare costs	243,752	-	523,414	767,166
Premises costs	393,450	662,294	799,962	1,855,706
Support and governance costs	764,845	-	694,774	1,459,619
Donations	-	-	22,402	22,402
	4,421,917	662,294	2,649,329	7,733,540
	4,421,917	662,294	2,706,117	7,790,328

ANALYSIS OF EXPENDITURE (PRIOR YEAR)	Staff costs £	Depreciation £	Other £	Total £
Costs of raising funds:				
Fundraising trading	-	-	47,988	47,988
Finance costs	-	-	26,282	26,282
	-	-	74,270	74,270
Charitable Activity:				
Teaching costs	2,822,257		815,314	3,637,571
Welfare costs	239,818		657,771	897,589
Premises costs	443,152	606,767	1,383,271	2,433,190
Support and governance costs	631,092	-	580,132	1,211,224
Donations	-	-	3,973	3,973
	4,136,319	606,767	3,440,441	8,183,527
	4,136,319	606,767	3,514,731	8,257,817

6. ANALYSIS OF EXPENDITURE (Continued)

Included within support costs are governance costs of £28,770 (2019: £27,544) which represent remuneration paid to auditors.

	2020 £	2019 £
Total expenditure includes:		
Auditor's remuneration		
- Audit fees	21,540	22,403
- Non-audit services	7,230	5,141
Operating lease rentals	39,803	42,211
Depreciation	662,294	606,767

7. STAFF COSTS

	2020 £	2019 £
Wages and salaries	3,383,325	3,175,305
Social security costs	358,937	324,553
Pension costs	459,785	509,510
Other staff costs	219,870	126,951
	4,421,917	4,136,319

	No	No
The average number of employees during the year was:		
Teaching	51	48
Other	36	36
	87	84

The number of employees whose emoluments exceeded £60,000 per annum was:

£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 £100,000	1	-
£120,001 - £130,000	1	1

The number with retirement benefits accruing		
- in defined Contributions schemes was	3	3
- of which contributions amounted to	28,862	25,659
- in Defined Benefits schemes was	6	7

	£	£
Aggregate employee benefits of key management personnel	952,797	905,750

7. STAFF COSTS (CONTINUED)

Two termination payments were made during the year for £28,458 (2019: £8,470).

None of the Governors received any remuneration or benefits from the School or from any connected body (2019 – none). The aggregate amount of reimbursed expenses paid to members of the Board of Governors was £nil (2019: £nil). The School arranged and paid for all necessary training for Governors.

During the year the School received donations of £13,217 from Governors (2019: £34,944 from 3 Governors).

8. TANGIBLE FIXED ASSETS - GROUP AND SCHOOL

	Building improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	Total £
COST					
At 1 September 2019	4,331,709	-	1,979,118	9,773	6,320,600
Additions	384,224	-	214,322	-	598,546
At 31 August 2020	4,715,933	-	2,193,440	9,773	6,919,146
DEPRECIATION					
At 1 September 2019	2,115,872	-	1,376,117	9,773	3,501,761
Charge for the year	440,961	-	221,332	-	662,294
At 31 August 2020	2,556,833	-	1,597,449	9,773	4,164,055
NET BOOK VALUE					
At 31 August 2020	2,159,100	-	595,991	-	2,755,092
At 31 August 2019	2,215,838	-	603,002	-	2,818,840

The Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) donated 20% of the value of the school premises to Marymount International School. No value for property has been included in these accounts as the premises are still owned by RSHM. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary contracted to lease the school premises to Marymount International School on a 99 year lease.

9. INVESTMENTS

	Group		School	
	2020 £	2019 £	2020 £	2019 £
Investment in Marymount School Enterprises Limited	-	-	100	100
Bank - Special Interest Bearing Accounts	7,773,281	9,394,496	7,773,281	9,394,496
- High Interest Business Premium Account	19,196	19,166	19,196	19,166
- Business Reserve Account	648	649	648	649
	7,793,125	9,414,311	7,793,225	9,414,411

The School owns the whole of the share capital, consisting of 100 ordinary £1 shares, of Marymount School Enterprises Limited. Charges made to the School by Marymount School Enterprises Limited amounted to £22,371 (2019 £9,755).

During the year ended 31 August 2020 the subsidiary had turnover amounting £22,371 (2019: £9,755) and expenditure totalling £22,371 (2019: £9,755). At the year end the subsidiary had debtors of £nil, cash in hand and at bank of £100, creditors of £nil and share capital of £100.

10. DEBTORS: Amounts falling due within one year

	Group		School	
	2020 £	2019 £	2020 £	2019 £
Fees receivable	2,846,935	2,050,320	2,846,935	2,050,320
Other debtors	32,496	71,523	32,496	71,523
Prepayments	103,380	143,987	103,380	143,987
	2,982,811	2,265,830	2,982,811	2,265,830

11. CREDITORS: Amounts falling due within one year

	Group		School	
	2020 £	2019 £	2020 £	2019 £
Bank overdraft	53,652	-	53,652	-
Fees received in advance	7,057,923	7,725,807	7,057,923	7,725,807
Trade creditors	145,111	340,828	145,111	340,828
Other creditors	228,241	238,288	228,241	238,288
Social security payable and other taxation	94,181	95,048	94,181	95,048
Accruals	151,062	89,587	151,062	89,587
Student deposits	72,900	31,000	72,900	31,000
	7,803,070	8,520,558	7,803,070	8,520,558

12. CREDITORS: Amounts falling due after one year

	Group		School	
	2020 £	2019 £	2020 £	2019 £
Student deposits	58,950	109,200	58,950	109,200
Other creditors	-	11,250	-	11,250
	58,950	120,450	58,950	120,450

13. MOVEMENT IN FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2020 £
Unrestricted					
- General Fund	3,850,815	7,428,847	7,774,342	433,713	3,939,033
- Pension Fund	-	-	-	-	-
Designated					
- Capital fund	685,893	220,868	-	(598,546)	308,215
- Transferred Capital Campaign	572,116	41,449	-	446,070	1,059,635
	5,108,824	7,691,164	7,774,342	281,237	5,306,883
Restricted					
- Capital Campaign	876,515	13,308	-	(446,070)	443,753
- Main House Refurbishment Fund	-	-	-	-	-
- Hardship fund	-	23,009	15,986	72,833	79,856
	876,515	36,317	15,986	(373,237)	523,609
TOTAL FUNDS	5,985,339	7,727,481	7,790,328	(92,000)	5,830,492

MOVEMENT IN FUNDS (PRIOR YEAR)

FUNDS	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2019 £
Unrestricted					
- General Fund	4,896,919	6,999,407	8,257,817	212,306	3,850,815
- Pension Fund	879,000	-	-	(879,000)	-
Designated					
- Capital fund	631,666	158,440	-	(104,213)	685,893
- Transferred Capital Campaign	-	-	-	572,116	572,116
	6,407,585	7,157,847	8,257,817	(198,791)	5,108,824
Restricted					
- Capital Campaign	1,246,004	202,627	-	(572,116)	876,515
- Main House Refurbishment Fund	108,093	-	-	(108,093)	-
	1,354,097	202,627	-	(680,209)	876,515
	7,761,682	7,360,474	8,257,817	(879,000)	5,985,339
TOTAL FUNDS					

Designated funds:
The capital fund represents reserves which have been set aside by the Governors to contribute towards future capital projects/works.

The Capital Campaign represents amounts transferred from the restricted capital fund, following consultation with donors who had given towards the performing arts centre in prior years.

Restricted funds:

Capital Campaign
The capital projects fund represents donations given to be used Performing Arts.

Hardship fund
The Hardship fund was set up in April 2020 in response to the economic impact of the global pandemic on families with students at the School. Funds were donated from current parents and benefactors.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Long term liabilities £	Pension scheme asset £	Total £
Unrestricted					
- General Fund	2,755,092	1,242,891	(58,950)	-	3,939,033
Designated					
- Capital Fund	-	308,215	-	-	308,215
- Transferred Capital Campaign	-	1,059,635	-	-	1,059,635
	2,755,092	2,610,741	(58,950)	-	5,306,883
Restricted					
- Capital Campaign	-	523,609	-	-	523,609
	-	523,609	-	-	523,609
TOTAL FUNDS	2,755,092	3,134,350	(58,950)	-	5,830,492

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Fixed assets £	Net current assets £	Long term liabilities £	Pension scheme asset £	Total £
Unrestricted					
- General Fund	2,818,840	1,152,425	(120,450)	-	3,850,815
Designated					
- Capital Fund	-	685,893	-	-	685,893
- Transferred Capital Campaign	-	572,116	-	-	572,116
	2,818,840	2,414,434	(120,450)		5,108,824
Restricted					
- Capital Campaign	-	876,515	-	-	876,515
	-	876,515	-	-	876,515
TOTAL FUNDS	2,818,840	3,286,949	(120,450)	-	5,985,339

15. OPERATING LEASES

The total commitments in respect of operating leases for equipment are set out below;

	2020 £	2019 £
Expiring:		
Within one year	17,572	21,803
Between 2 - 5 years	2,483	20,408
	20,055	42,211

16. TAXATION

The School is a registered charity and no taxation is payable on its income.

17. PENSION COMMITMENTS

The Marymount International School Retirement Benefits Scheme, which is a defined benefit scheme, was available for School employees to join up to 31 August 2002. The Scheme was closed to new entrants on 1 September 2002 and the Scheme closed to future accruals on 31 August 2012. Upon the transfer of business undertaking, Marymount International School became a participating employer in the scheme with Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP (Charity number 228365) remaining the principal employer. The Charity (228365) has given a guarantee to meet any potential deficit in the scheme.

An actuarial review undertaken on 1 September 2018 showed the scheme had a deficit of £188,000 (2015:£1,111,000). The market value of the scheme's assets as at 1 September 2018 was £7,851,000 (2019:£6.447,000). Based on the assumptions used to calculate the pension costs, the actuarial value of the assets at that date represented 97.7% of the value of the accrued members benefit. The valuation was by a qualified independent actuary. Payments of £100,000 (Dec'18) and £92,000 (Dec'19) result in full funding of the technical provisions.

Accounting rules require the School to disclose additional information as follows:

The amounts recognised in the balance sheet are as follows:	**2020** **£**	**2019** **£**
Fair value of plan assets	8,020,000	8,291,000
Present value of defined benefit obligations	(7,435,000)	(7,795,000)
Effect of asset ceiling	(585,000)	(496,000)
Net asset recognised in the balance sheet	-	-
Analysis of amounts charged in the Statement of Financial Activities		
Net interest (expenses)/income	-	-
Total amount charged to the Statements of Financial Activities	-	-
Net actuarial gains/(losses) recognised in the year	(92,000)	(879,000)
Net cumulative actuarial losses	(2,842,000)	(2,750,000)

17. PENSION COMMITMENTS (continued)

	2020 £	2019 £
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of period	7,795,000	6,968,000
Interest expense	121,000	177,000
Remeasurement arising from changes in assumptions	29,000	774,000
Remeasurement arising from experience	54,000	175,000
Benefits paid	(456,000)	(299,000)
Defined benefit obligation at end of period	7,435,000	7,795,000
Changes in plan assets		
Assets at beginning of period	8,291,000	7,847,000
Interest income	129,000	200,000
Actual return on plan assets, excluding interest income	(36,000)	443,000
Employer contributions	92,000	100,000
Benefits paid	(456,000)	(299,000)
Assets at end of period	8,020,000	8,291,000
Reconciliation of movements in present value of plan liabilities and assets		
Net asset at beginning of period	496,000	879,000
Net interest (expense)/income	8,000	23,000
Employer contributions	92,000	100,000
Remeasurement arising from changes in assumptions	(29,000)	(774,000)
Remeasurement arising from experience	54,000	(175,000)
Actual return on plan assets, excluding interest income	(36,000)	443,000
Net assets at end of period	585,000	496,000

The assets of the scheme are held under a Scottish Life branded insurance contract with Royal London Mutual Insurance Society Limited (i.e. an insurance contract). The contract is administered on unit linked principles and allows access to a wide range of available funds.

Asset class split		
Equities	23%	25%
Corporate Bonds	55%	55%
Gilts	20%	20%
Cash	2%	-

	2020 £	2019 £
Actual return on plan assets	93,000	643,000

Actuarial assumptions used:	31 August 2020	31 August 2019
Discount rate	1.6%	1.6%
Rental price inflation	3.3%	3.3%
Consumer price inflation	2.4%	2.4%
Increases in deferment	2.4%	2.4%
Increases in payment	3.3%	3.3%

17. PENSION COMMITMENTS (continued)

The School's contributions to the Scheme during the year were £92,000 (2019: £100,000). In 2019 the Trustees of the Marymount Retirement Benefit Scheme carried out their triennial Actuarial review. The School reached an agreement with the Trustees to cover the technical deficit.

For new employees from 1 September 2002, the School has a Group Personal Pension scheme (GPPS) – a money purchase scheme managed by Scottish Equitable and for teaching staff, from 1 April 2013 to December 2019, the School participated in the Teachers' Pension Scheme (see below); Teachers are auto-enrolled in the TPS and support staff are auto-enrolled in the GPPS. Contributions to the GPPS are in the range from 6% – 12% from the school and a minimum of 3% from the employees.

Teachers' Pensions

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until December 2019. Due the increased employer contributions from 16.4% to 23.6% effective from 1 September 2019, the School entered a consultation with the Faculty and agreed to leave the scheme. The School joined the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution scheme for all faculty on the 1st January 2020 with contributions of up to 16.4% for faculty.

Support Staff Pensions

On the 1st April all support staff switched from the GPPS to the APTIS Scheme with contributions from 6% to 12%.

Contributions by the School to the schemes for the twelve months ended 31 August 2020:

Teachers' Pension Scheme (Faculty Sep'19 to Dec'19)	£153,093
APTIS (Faculty Jan'20 to Aug'20)	£225,506
AEGON (Support Staff Sep'19 to Mar'20)	£ 39,367
APTIS (Support Staff Apr'20 to Aug'20)	£ 29,791

A further contribution of £10,588 (2019: £10,500) was made in respect of an individual's pension payable to a money purchase scheme.

As at 31st of August 2020, £34,397 was due to be transferred to APTIS.

The Auto Enrolment staging date for the School was 1 May 2014

18. CAPITAL COMMITMENTS

The school had no capital commitments at the year-end (2019: £117,941).

19. RELATED PARTY TRANSACTIONS

Other than those noted in Note 7, there are no related party transactions in the current or preceding years.

20. PRIOR YEAR COMPARATIVES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
INCOME FROM:			
Charitable Activity:			
Fees receivable	5,294,203	-	5,294,203
Other fees	1,201,200	-	1,201,200
Other educational income	265,602	-	265,502
Other trading activities			
Trading income	153,206	-	153,206
Investments	51,076	-	51,076
Grants and donations	192,560	202,627	395,187
Total Income	7,157,847	202,627	7,360,474
EXPENDITURE ON:			
Raising funds:			
Trading expenditure	47,988	-	47,988
Finance and other costs	26,282	-	26,282
		-	
Charitable Activity:			
School Operating Costs			
Teaching costs	3,637,571	-	3,637,571
Welfare costs	897,589	-	897,589
Premises costs	2,433,190	-	2,433,190
Support and governance costs	1,211,224	-	1,211,223
Donations	3,973	-	3,973
	8,183,547	-	8,183,547
Total Expenditure	8,257,817	-	8,257,817
Net (expenditure)/income before transfers	(1,099,970)	202,627	(897,343)
Transfers between funds	680,209	(680,209)	-
Net (expenditure)/income	(419,761)	(477,582)	(897,343)
Pension Scheme actuarial (losses)/gains	(879,000)	-	(879,000)
Net movement in funds	(1,298,761)	(477,582)	(1,776,343)
Balances brought forward	6,407,585	1,354,097	7,761,682
Balances brought forward	5,108,824	876,515	5,985,339