

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)

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George Road
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Surrey KT2 7PE

ADVISORS

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GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

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 22 nd January 2020)
Mr Mark Rigotti	(Resigned 7 th May 2020)
Sister Catherine Vincie RSHM	
Ms Karina Govindji	
Ms Paloma Martinez	
Ms Amanda Crowley	(Appointed 4 th February 2020)
Mr Joaquin de Valenzuela	(Appointed 7 th May 2020)
Ms Patrice Bevans	(Appointed 7 th 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

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GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

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.

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GOVERNORS' REPORT (continued)

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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 Havre 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%.

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GOVERNORS' REPORT (continued)

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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.

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GOVERNORS' REPORT (continued)

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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 due 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

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GOVERNORS' REPORT (continued)

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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.

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GOVERNORS' REPORT (continued)

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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.

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GOVERNORS' REPORT (continued)

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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.

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GOVERNORS' REPORT (continued)

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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

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

- Centrepont 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 programme 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.

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

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.

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

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

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

- 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: 5th November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARYMOUNT INTERNATIONAL SCHOOL

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARYMOUNT INTERNATIONAL SCHOOL (CONTINUED)

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		<u>7,691,164</u>	<u>36,317</u>	<u>7,727,481</u>	<u>7,360,474</u>
EXPENDITURE ON:					
Raising funds:					
Trading expenditure		22,371	-	22,371	47,988
Finance and other costs		34,417	-	34,417	26,282
		<u>56,788</u>	<u>-</u>	<u>56,788</u>	<u>74,270</u>
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
		<u>7,717,554</u>	<u>15,986</u>	<u>7,733,540</u>	<u>8,183,547</u>
Total Expenditure	6	<u>7,774,342</u>	<u>15,986</u>	<u>7,790,328</u>	<u>8,257,817</u>
Net (expenditure)/income before transfers		(83,178)	20,331	(62,847)	(897,343)
Transfers between funds		373,237	(373,237)	-	-
Net (expenditure)/income		<u>290,059</u>	<u>(352,906)</u>	<u>(62,847)</u>	<u>(897,343)</u>
Pension Scheme actuarial (losses)/gains	17	(92,000)	-	(92,000)	(879,000)
Net movement in funds		<u>198,059</u>	<u>(352,906)</u>	<u>(154,847)</u>	<u>(1,776,343)</u>
Balances brought forward		5,108,824	876,515	5,985,339	7,761,682
Balances carried forward	13	<u>5,306,883</u>	<u>523,609</u>	<u>5,830,492</u>	<u>5,985,339</u>

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.

BALANCE SHEET

AS AT 31 AUGUST 2020

		Group		School	
	Notes	2020 £	2019 £	2020 £	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
		<u>10,937,420</u>	<u>11,807,507</u>	<u>10,937,420</u>	<u>11,807,507</u>
CURRENT LIABILITIES					
CREDITORS: Amounts due within one year	11	<u>(7,803,070)</u>	<u>(8,520,558)</u>	<u>(7,803,070)</u>	<u>(8,520,558)</u>
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	<u>(58,950)</u>	<u>(120,450)</u>	<u>(58,950)</u>	<u>(120,450)</u>
TOTAL NET ASSETS before pension scheme asset		5,830,492	5,985,339	5,830,492	5,985,339
Pension scheme asset	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET ASSETS		<u><u>5,830,492</u></u>	<u><u>5,985,339</u></u>	<u><u>5,830,492</u></u>	<u><u>5,985,339</u></u>
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	<u>523,609</u>	<u>876,515</u>	<u>523,609</u>	<u>876,515</u>
	14	<u><u>5,830,492</u></u>	<u><u>5,985,339</u></u>	<u><u>5,830,492</u></u>	<u><u>5,985,339</u></u>

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:		
<i>Net cash provided by operating activities</i>	(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)
<i>Net cash used in investing activities</i>	(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

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2020

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.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

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.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

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)
	<u>6,054,586</u>	<u>5,294,203</u>

3. OTHER FEES

	2020 £	2019 £
Room and board	750,864	976,535
Luncheons	253,260	224,665
	<u>1,004,124</u>	<u>1,201,200</u>

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
	<u>175,172</u>	<u>265,602</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

5. INVESTMENT INCOME			2020	2019
			£	£
Bank interest			51,292	51,076
			<u>51,292</u>	<u>51,076</u>
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
	<u>-</u>	<u>-</u>	<u>56,788</u>	<u>56,788</u>
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
	<u>4,421,917</u>	<u>662,294</u>	<u>2,649,329</u>	<u>7,733,540</u>
	<u>4,421,917</u>	<u>662,294</u>	<u>2,706,117</u>	<u>7,790,328</u>
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
	<u>-</u>	<u>-</u>	<u>74,270</u>	<u>74,270</u>
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
	<u>4,136,319</u>	<u>606,767</u>	<u>3,440,441</u>	<u>8,183,527</u>
	<u>4,136,319</u>	<u>606,767</u>	<u>3,514,731</u>	<u>8,257,817</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

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

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

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
	<u>4,715,933</u>	<u>-</u>	<u>2,193,440</u>	<u>9,773</u>	<u>6,919,146</u>
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
	<u>2,556,833</u>	<u>-</u>	<u>1,597,449</u>	<u>9,773</u>	<u>4,164,055</u>
NET BOOK VALUE					
At 31 August 2020	<u>2,159,100</u>	<u>-</u>	<u>595,991</u>	<u>-</u>	<u>2,755,092</u>
At 31 August 2019	<u>2,215,838</u>	<u>-</u>	<u>603,002</u>	<u>-</u>	<u>2,818,840</u>

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.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2020

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
	<u>7,793,125</u>	<u>9,414,311</u>	<u>7,793,225</u>	<u>9,414,411</u>

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
	<u>2,982,811</u>	<u>2,265,830</u>	<u>2,982,811</u>	<u>2,265,830</u>

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
	<u>7,803,070</u>	<u>8,520,558</u>	<u>7,803,070</u>	<u>8,520,558</u>

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
	<u>58,950</u>	<u>120,450</u>	<u>58,950</u>	<u>120,450</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2020

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
	<u>5,108,824</u>	<u>7,691,164</u>	<u>7,774,342</u>	<u>281,237</u>	<u>5,306,883</u>
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
	<u>876,515</u>	<u>36,317</u>	<u>15,986</u>	<u>(373,237)</u>	<u>523,609</u>
TOTAL FUNDS	<u>5,985,339</u>	<u>7,727,481</u>	<u>7,790,328</u>	<u>(92,000)</u>	<u>5,830,492</u>
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
	<u>6,407,585</u>	<u>7,157,847</u>	<u>8,257,817</u>	<u>(198,791)</u>	<u>5,108,824</u>
Restricted					
- Capital Campaign	1,246,004	202,627	-	(572,116)	876,515
- Main House Refurbishment Fund	108,093	-	-	(108,093)	-
	<u>1,354,097</u>	<u>202,627</u>	<u>-</u>	<u>(680,209)</u>	<u>876,515</u>
TOTAL FUNDS	<u>7,761,682</u>	<u>7,360,474</u>	<u>8,257,817</u>	<u>(879,000)</u>	<u>5,985,339</u>

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.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2020

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
	<u>2,755,092</u>	<u>2,610,741</u>	<u>(58,950)</u>	<u>-</u>	<u>5,306,883</u>
Restricted					
- Capital Campaign	-	523,609	-	-	523,609
	<u>-</u>	<u>523,609</u>	<u>-</u>	<u>-</u>	<u>523,609</u>
TOTAL FUNDS	<u>2,755,092</u>	<u>3,134,350</u>	<u>(58,950)</u>	<u>-</u>	<u>5,830,492</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2020

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
	<u>2,818,840</u>	<u>2,414,434</u>	<u>(120,450)</u>		<u>5,108,824</u>
Restricted					
- Capital Campaign	-	876,515	-	-	876,515
	<u>-</u>	<u>876,515</u>	<u>-</u>	<u>-</u>	<u>876,515</u>
TOTAL FUNDS	<u>2,818,840</u>	<u>3,286,949</u>	<u>(120,450)</u>	<u>-</u>	<u>5,985,339</u>

15. OPERATING LEASES

2020
£

2019
£

The total commitments in respect of operating leases for equipment are set out below;

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.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2020

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:

	2020 £	2019 £
The amounts recognised in the balance sheet are as follows:		
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)

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

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%

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

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.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2020

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	<u>7,157,847</u>	<u>202,627</u>	<u>7,360,474</u>
EXPENDITURE ON:			
Raising funds:			
Trading expenditure	47,988	-	47,988
Finance and other costs	26,282	-	26,282
	<u>-</u>	<u>-</u>	<u>-</u>
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
	<u>8,183,547</u>	<u>-</u>	<u>8,183,547</u>
Total Expenditure	<u>8,257,817</u>	<u>-</u>	<u>8,257,817</u>
Net (expenditure)/income before transfers	(1,099,970)	202,627	(897,343)
Transfers between funds	680,209	(680,209)	-
Net (expenditure)/income	<u>(419,761)</u>	<u>(477,582)</u>	<u>(897,343)</u>
Pension Scheme actuarial (losses)/gains	(879,000)	-	(879,000)
Net movement in funds	<u>(1,298,761)</u>	<u>(477,582)</u>	<u>(1,776,343)</u>
Balances brought forward	6,407,585	1,354,097	7,761,682
Balances brought forward	<u>5,108,824</u>	<u>876,515</u>	<u>5,985,339</u>