

**MARYMOUNT INTERNATIONAL SCHOOL
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Registered Charity Number: 1117786
Registered Company Number: 05325717

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2021

The Governors present the accounts for the year ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS

Mrs Margaret Giblin (Headmistress from 01/01/21)
Mr Nicholas Marcou (School Leader to 31/12/20)
Mr Alan Fernandes (Bursar)

ADDRESS

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

ADVISORS

Bankers

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

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

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

Auditor

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Insurance Brokers

Hettle Andrews Ltd
11 Brindley Place
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Birmingham
B1 2LP

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GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

The accounts have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the School's governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors

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

Ms Cristina Serrano	(Chairman)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Sister Catherine Vincie RSHM	
Ms Patrice Bevans	(Resigned 4 th October 2021)
Mr Andre Brenninkmeijer	
Ms Amanda Crowley	
Ms Julie Darwent	
Ms Karina Govindji	
Ms Niamh Green	(Appointed 6 th May 2021)
Mr Andre Guimaraes	
Ms Paloma Martinez	
Mr Aditya Mishra	(Appointed 6 th May 2021)
Ms Sofia Schaffgotsch	(Appointed 6 th May 2021)
Mr Joaquin de Valenzuela	(Resigned 19 th March 2021)

Status and Administration

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

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

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

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

Recruitment and Training of Governors

The Company members are responsible for the appointment of Governors. The Board of Governors seeks to recruit and recommend additional Governors with appropriate skills and expertise to ensure that the Board of Governors has sufficient depth

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and breadth of composition to enable the competent discharge of its responsibilities. Following appointment, a comprehensive information pack is given to the new Governor and an induction programme put in place. Regular information is provided to all

Governors on workshops that may be helpful to their function. The Board of Governors is supported in their training and development by the Association of Governing Bodies of Independent Schools (AGBIS). Governors meet regularly at the School and also are encouraged to visit the School on an individual basis.

Organisational Management

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Headmistress, assisted by the Senior Leadership Team comprising of the Senior Deputy Head (Academic), Deputy Head (Safeguarding), Deputy Head Operational and Co-curricular, Bursar, and Development Director.

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

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

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

OBJECTIVES AND ACTIVITIES

Object

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

Aims

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

Objectives for the Year

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

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GOVERNORS' REPORT (continued)

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Principal Activity

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

Grant-making

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

Fundraising

The School recognises the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school keeps benefactors informed about fundraising activities through regular updates. All fundraising activity is carried out by the School's staff, and funds are only raised from past students, parents, and those with a personal connection with the School. The School does not undertake fundraising campaigns to members of the public. No complaints have been received. The School raises funds for specific capital projects when they are required. Donations received in response to appeals are recognised within an appropriate restricted fund. Following the Trustees' decision in 2019 not to pursue the build of the performing arts centre, donors who gave towards this project in prior years were contacted by the School to confirm that they would be happy for their donation to be utilized on alternative capital projects. No transfers were made in 2021 in respect of PAC fundraising.

In response to the Covid-19 pandemic on the economy and to secure the continued education of student's part way through their education at Marymount, a Hardship Fund was launched to provide support for those families affected by a loss of income. A transfer of £58,165 was made from restricted funds to unrestricted funds, representing releases of Hardship funds raised in prior years to fund student's education.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Marymount as a Charity applies all net income to maintaining the educational purposes and fabric of the School. In recent years the Trustees have focused on strengthening the financial position of the School and carefully managing risks.

Following the departure of Mrs. Margaret Frazier in June 2020, Mr. Nicholas Marcou the Senior Deputy Head (Academic) took up the post of School Leader, to lead the School from July 2020 to December 2020 until Mrs. Margaret Giblin from Woldingham School took up post in January 2021. Her arrival coincided with the second lockdown which lasted until after the Easter holidays. With Board support Mrs. Giblin was tasked with reviewing the marketing and admissions strategies to increase day and boarding numbers and start the process of launching a new Marymount Strategic Plan.

The School has recruited talented faculty, boarding and support staff to continue providing the highest possible standard of support in all aspects of school life for both day students and boarders. The professional development budget was disbursed to provide both in-house and external professional development to faculty and staff, focusing primarily on recent changes to IB Diploma and IB Middle Years Programme curricula and enhancements to the School's Advisor (pastoral) structures.

In a second year disrupted by the Covid-19 pandemic resulting in a lockdown, students managed to participate in school and remotely to achieve well in a range of curricular and extra-curricular activities. The Leadership Team and Boarding Team worked hard to ensure international boarders were supported in arriving and returning home safely and during the lockdown with quarantine accommodation in place where necessary. For those students unable to return home, the Boarding Team ensured the accommodation remained open and boarders were able to study remotely from the School like all other students.

Academic Achievements

Despite the Covid-19 pandemic and its inevitable impact on learning and teaching, the Class of 2021 achieved an outstanding set of IB Diploma and Course results, once again breaking the school's record for overall average points score. The graduating class

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achieved a 100% pass rate for the fourth year in a row and the sixth time in the last seven years, and a record average IB Diploma points total of 38.22, placing them well above both the global average of 33. These results enabled our graduates to take up places at prestigious universities in the UK, including Oxford, Durham, King's College London, Edinburgh, UCL, Imperial, Bristol,

Sheffield and Manchester, and overseas, including Waseda (Japan), Amsterdam, NYU (USA), Stanford (USA), and Glion (Germany) reinforcing the high regard in which graduates of the IB Diploma are held.

Over 48% of the graduating class achieved 40 points or more and 63% of students achieved 38 points or more, placing them in an elite group of the top-performing students worldwide. Over 70% of students achieved 36 points or more, the optimal score for entry into Russell Group universities in the UK. As in past years, the truly international nature of the graduating class was evident in the number of students awarded a Bilingual Diploma, which in 2021 was over 36%.

Arts

The Performing Arts department consists of the Drama, Music and Dance departments. The importance of creativity and the Arts was once again highlighted in the recent Covid-19 lockdown during 2021. All performances moved online from January 2021 – March 2021 and a virtual summer concert was streamed online with high-quality performances from all three departments. We did not produce a whole school production as grades were not allowed to mix but each grade had performances within their classes alongside numerous performance opportunities for assemblies and liturgies. The extra-curricular programme offered is thriving and extremely popular with over three quarters of the school involved in group or solo lessons in Dance, Music and LAMDA Speech and Drama.

To further support teaching and learning a recording studio has been installed and the music teaching rooms have been upgraded. This has made a significant difference to the learning environment as well as keeping up to date with music technology. A new lighting rig is also in the process of being installed with up-to-date equipment that the students can learn to use and empower them to run all aspects of technical theatre independently.

The Drama Department is a vibrant department with all Middle and High School students receiving classes. IB Theatre is a popular choice in the Diploma Programme and outstanding results are achieved. Highlights in class performance have been the Grade 9 and 10 performance days where the students have collaborated on an outcomes-based unit of work, highlighting the importance of Drama as an integral facilitation and life skills subject. Marymount is proud to be a global patron of ISTA (International Schools Theatre Association). IB Theatre students attended a three-day online ISTA symposium developing their creative learning and internationalism through theatre. We are one of 20 schools in the world who have been on the curriculum development for the pilot course. This was led by a theatre artist based in Prague and focussed on IB Theatre coursework. They had online workshops with international mime artist Bill Bowers from New York, who trained with Marcel Marceau. The LAMDA Speech and Drama Programme is extremely popular and is led by two peripatetic teachers, with onsite examinations taking place. All Grades watched online theatre productions throughout the year.

The Music Department continues to be busy and dynamic, with numerous opportunities for each student to contribute in her own way to the musical life of the School. Within the classroom, we continue to develop the IB MYP and Diploma Programme curriculum, providing opportunities to explore music from a range of cultures, traditions and time periods, underpinned at every level with elements of composition, listening, analysis and performance. Our peripatetic tutors offer expert tuition in a full range of instruments, including piano, violin, viola, cello, guitar, drums, flute, clarinet, saxophone, brass, and voice. Additionally, the School Choir and the Chamber Ensemble offer many performance opportunities throughout the year, including Lessons and Carols at Christmas, the annual Chamber Concert, whole-school music assemblies in November and March, the Summer Performing Arts Celebration, and the annual Choir Tour, which has seen the Choir perform in a variety of European cities over the past number of years. This past year we moved online for performances.

The Dance Department has moved from strength to strength since it was introduced in 2018. and is an attractive subject for prospective students and parents, as we are one of the very few schools who offer Dance in the curriculum. The Dance studio is used by students in and out of lessons as a space for rehearsal. The Sports department also utilise it for Yoga and Middle School activities. It is an incredibly popular and complimentary subject alongside Drama and Music. We hope to introduce IB Dance next year. During the weekly curricular lessons, students explore dance through practical and theory lessons looking at the history of dance, key practitioners, cultural and national dance as well as safe practice, anatomy and the physical and mental benefits dance can have on the student's life. The extracurricular dance program is very popular offering graded examinations in Ballet, Tap and Modern as well as Fitness and Company Dance Classes.

Visual Art and Design

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

The importance of creativity and the Arts was highlighted in the 2020 Covid-19 lockdown. All lessons were moved online as a result of the national lockdown from the period January to March 2021. A virtual Summer Exhibition was hosted online with high-quality digital artworks curated in a show from both subjects and all Grade groups.

The Design Department is a vibrant department with all Middle and High School students receiving classes, up to the DP. It is a mandatory subject in the MYP. As a multi-disciplinary subject, students are taught a wide variety of skills including product and graphic design as well as architecture and coding. Grades 6 through to 8 are currently taught units that require learning coding basics. In Grade 9 – 10 the longer form of the projects means that the students have a wider choice of outcomes and work toward building their own response to the posed design challenges. Currently, Grades 9 and 10 are taught units that extend and build upon their use of industry-standard software Adobe Creative Suite. All Grades regularly interact with and master different forms of technology throughout the MYP, including varying software, our laser cutter, 3D printers, *Makey Makey* and e-textiles. These technologies form a vital part of the curriculum alongside traditional skills such as stitching, mastering a craft knife and hand-building methods. In all, the student experience helps develop design thinking to problem-solve and present real-world solutions to imagined clients. We consider various global issues such as equality and sustainability, including others, as a pathway to building a better future.

In the Visual Arts, the programme is equally varied, covering the major disciplines of portraiture, still life and landscape. In Grade 9 students choose which two of the four Arts subjects they would like to specialise in: Visual Art, Dance, Music or Drama. This creates a dedicated cohort of students who have elected to study their chosen field. Foundation skills such as drawing are visited throughout the Grades in the MYP, starting with Still Life in Grade 6, to deconstructing our perceptions of drawing in Grade 9. Colour theory and context is taught in a similar way across the Grades. Units comprise of sculpture, ceramics, digital arts (including video), collage, painting and printing. The culmination of study towards the Diploma programme is focused upon conceptual understanding; manipulating visual elements to construct meaning. This is the central tenet of the Diploma which is a popular choice year-on-year, averaging 11 students in the last four. The Diploma Exhibition is a culmination of the two-year course and usually takes place off-site in London at an Architectural Studio (HKS Architects). We hope to maintain this connection and will certainly arrange off-site exhibitions in future, as the learning experience is visible amongst the students as they take ownership of their work and problem-solve curatorial difficulties within the space, and peer-to-peer.

We hosted a successful trip to London Zoo in October 2020 where students were able to learn about the philosophy behind a modern zoo and use their photography and drawings in the unit upon their return to school. The unit requires students to create a self-portrait without the self, using traditional design motifs and patterns from their place of heritage as well as images from visual culture. Regular trips to museums and galleries form a vital part of the Visual Arts and Design calendar and we are delighted to resume these in 2021-22.

Grade 11 and 12 Visual Arts students benefit from an annual Art Trip. This is usually to the Venice Biennale, and to other European capitals when the Biennale is not running. We hope these visits will resume later in 2022.

Mathematics

The students in Grades 6-10 were entered into the UKMT Individual Challenges during the 2020-21 school year. In the UKMT Intermediate Challenge, 39 students in Grades 8-10 were entered, which led to one Gold, three Silver, and seven Bronze certificates. The Gold achiever advanced to the follow-on round, called the 'Pink Kangaroo' round. This student earned a Merit Certificate at this round.

All of the Grades 6 and 7 students were entered into the UKMT Junior Challenge, total 53 students. The results included one Gold, two Silver, and eight Bronze certificates. This one Gold certificate achiever also made it to the follow-on round, called the 'Junior Kangaroo' round. She earned a Qualification Certificate at this round.

We ran a Math Club for each of the grade levels separately due to Covid-19 restrictions. The grades with the most participation was from the older students, mainly in Grades 11 and 10. Due to student request, we ended up doubling the Math Club days for Grade 11 students. The Math Clubs this year were mainly focused on remediation for students struggling in their current math courses. However, the goal for next year, is to run both a club for remediation but also others focusing on Math Challenges and extension for more eager students. This was not possible this year as we did not have enough resources to run all of these clubs in the students' grade bubbles.

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GOVERNORS' REPORT (continued)

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Unfortunately, we were not able to run any excursions this year due to the UK government Covid-19 restrictions. We aim to bring this back in the 2021-22 school year once travel restrictions begin to be lifted.

The Mathematics Department took this opportunity to invest in new textbooks to focus on building the MYP curriculum. The Oxford textbooks are aligned with the MYP components and an excellent resource to help teachers and students incorporate more inquiry-based learning in the classrooms. They will also assist us in realigning the scope and sequence of the department.

Interdisciplinary curriculum

The 2020-21 academic year reinforced the model of termly interdisciplinary trips and the continuing development of an authentic and meaningful STEAM programme. The model of termly interdisciplinary trips reduces disruption and allows for greater continuity of learning. In the 2020/21 academic year, the following trips and workshops took place:

- Physical theatre company workshops
- Drama & Dance inter-disciplinary unit
- Criminology & Forensic Science workshops
- Science & PSHEE inter-disciplinary unit
- Tour & show at the Globe Theatre
- Tutankhamun Exhibition. History, Art & World Languages inter-disciplinary unit
- Emirates Airline Greenwich. Geography & Physics inter-disciplinary unit
- Orienteering workshop at Richmond Park. Maths & PE inter-disciplinary unit

As a result of Covid-19 restrictions, the usual camps did not take place. However, the following activities were available to Grades 6-8 students across two days:

- Kayaking on the Thames
- Climbing wall at Marymount
- Tag archery at Marymount
- African Drumming workshop (PE & Music initiative)
- Trip to National Army Museum
- Trip to Fulham Palace

Further to the achievements last academic year on STEAM, the STEAM coordinator held two STEAM inter-disciplinary days for all Middle School students at the end of Semester 1 and Semester 2. The STEAM Coordinator also started to develop the first Interdisciplinary Unit in collaboration with teachers from Individuals Systems and Societies, and Mathematics for Grade 8, at the end of Semester 2.

High School students at the end of Semester 1, which saw alumnae and professionals from a range of industries visit Marymount to speak to our students about a range of careers, including aviation, law, fashion and film.

Sport

Due to Covid-19, we were not able to run a competitive sports programme during the 2020-21 school year. While we did have High School and Middle School team practices, we did not compete with other local or international schools during the year. We provided bubbled, group training opportunities at all levels in volleyball, cross country, soccer, basketball, and tennis. High School teams practiced twice a week (Mondays and Wednesdays), and Middle School teams practiced once a week (either Tuesday or Thursday). The turnout was still quite strong for these activities. We had more High School students coming to participate since it was only two days per week.

The PE/Sports department continued running the Marymount Marathon and Ultra Marathon Challenge for all members of the community during the lockdown period. This was started during the first lockdown and became popular. We also ran weekly online workout sessions every Wednesday after school, open to all members of the Marymount community (faculty, staff and students). When we were on campus, we offered lunch time cardio tennis lessons for the girls and teachers, as well as offering paid private tennis lessons two days a week. We also offered 30-minute basketball lunch time sessions for girls to enjoy additional exercise. The lunch sessions were divided by grade level in order to maintain bubbles. For faculty and staff, we ran an end of year

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GOVERNORS' REPORT (continued)

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tennis tournament to keep spirits lifted. 20 members of staff participated in this. We are looking to create a staff vs. student sports challenge in the 2021-22 school year.

Student Leadership

With the move to online learning in March 2020, a range of leadership opportunities were offered to students in 2020/21. These include:

- September 2019 'Leadership workshop' hosted by a female leader in business, and open to all students leaders in NHS, Student Council, SGIC, Boarding Council and House Captains.
- September 2019 RSHM Leadership Conference, hosted by Istituto Rome on the theme of Human Slavery and Homelessness.
- January 2020: The Model United Nations in The Hague attended by 24 High School students.
- Throughout the academic year, the student leaders in the NHS, Student Council, SGIC, Boarding Council and House Captains ran events in school, and also supported events running outside of school.

RSHM Mission

"Joy and cheerfulness are contagious; they work like magic in attracting hearts. Joy and happiness in the service of God are an absolute necessity"

Mother Marie Joseph Butler, RSHM

Many students, teachers, staff and families of the Marymount community experienced times of challenge and worry in the academic year 2020-21. The words of Mother Butler, foundress of the first Marymount school, that joy and happiness are essential for a healthy life and building a strong faith community were a constant guide for our steps. The community of staff, faculty, students and families also continued to embrace the concept of 'together apart' in our worship and spiritual life at times when we were unable to be on campus. During the staff retreat, Christmas lessons and carols and the RSHM Leadership Conference we were able to continue to work with our sisters and brothers in the global network of schools, sharing our faith and strengthening our bonds as a truly international family.

The academic year began with our traditional staff retreat day that focussed on the theme of 'The distinctive nature of a Catholic School –through an RSHM lens'. Our morning liturgy was led by Deacon Alex Burke and the readings and prayers reflected our thanks for being back on campus along with an acknowledgement of the demands and opportunities that being part of an educational establishment had presented us with during the time of a pandemic. The sessions led by Deacon Alex and the Director of Spiritual Life emphasised the idea of 'many ministries – one mission'. We explored the distinctive nature of an RSHM school community and revisited the goals and mission of the school. The afternoon was set aside for all staff to experience a variety of opportunities for prayer including Adoration, the Examen, praying in the gardens and meditation.

A key theme for our Grade retreats during this extraordinary academic year echoed the words of Mother Butler: 'Pause for joy'. Students had the opportunity to consider the many blessings in their lives, build up their self-confidence and self-esteem and learn more about the importance of self-care and reflection in all aspects of life. Activities included making happiness jars, guided prayer activities, creating prayer ribbons, affirmation posters, meditation and times of prayer in the school garden. Grade retreats have traditionally been a special time away from the busy schedule of the school day and academic work, an opportunity to strengthen friendships, improve self-esteem and focus on spiritual well-being and dreams for the future. We were able to continue to offer these special times on the Marymount campus due to our lovely Chapel and gardens.

Staff Induction: The Director of Spiritual life led two sessions with new staff as part of their induction and formation into a Marymount school, sharing with them our RSHM heritage, the Mission, goals and history of the School.

The search continues for a permanent priest to be attached to the school but we do enjoy the support of a small group of priests including Fr. Andrew Ebrahim SDB and Fr. Jim Lies CSC. In line with guidance from the Archbishop we were unable to celebrate Mass in the school setting but continued to successfully move many aspects of the worshipping life of the school into the virtual world. Our 'Opening of the academic year' liturgy was live-streamed from the Chapel as students gathered in prayer together in Grade groups with Faculty. The Thanksgiving Liturgy was a wonderful collaboration that was a streamed recording and included original music compositions, dance, scripture and prayer.

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The annual Advent Lessons and Carols service was live-streamed from the Chapel to families and relatives around the world. We collaborated with Marymount Rome and included a solo from a Rome student in the service. The Liturgical season of Advent allowed us to re-focus on our personal relationship with God and reaching out to those in need. Each day a different Grade group was invited to open an Advent stocking that contained an extract from a letter of Fr. Gailhac. This was an opportunity to reflect on

how Fr. Gailhac's words still speak to us down the centuries. The School continued to support the local food bank run by the Trussell Trust with donations from students and staff.

Our new Grade 6 students took on the challenge of researching the Founding sisters and recorded their presentations at home as part of our liturgy to celebrate Fr. Gailhac's feast day. Our Lenten liturgy was also streamed out to students during the second period of national lockdown, and we were able to include dance, music, scripture and prayers. Deacon Alex provided beautiful blessings and a clerical presence for all our on-line liturgies. During Lent the school community continued the tradition of '40 Acts' of love and these were adapted to reflect the challenges and opportunities the community was facing.

Our Graduation Liturgy was live streamed from the Auditorium with faculty and staff present. Grade 12 students wrote and read prayers in their mother tongue and students from across the Grade read from scripture and sang their favourite hymns and songs as part of the celebration. Families were able to watch live and share the service with relatives and friends. The whole experience was an opportunity to reach out to families across international divides to celebrate and give thanks together.

Whilst the pandemic resulted in us not being able to make our annual pilgrimage to Beziers with Grade 9 to visit the RSHM Mother House being able to connect virtually helped us to keep in touch with our sister schools in global network. Grade 8 joined with students from Paris and Rome for the annual Leadership Conference entitled 'Being Nobel.' The girls were able to meet Livia Malcangio, an Italian journalist and human rights activist. She was able to inspire and encourage the girls with examples from her book 'Being Noble'. All the Grade 8 students enjoyed the memorable session with Saskia Niño de Rivera who is fighting to change the current Mexican penitentiary system. Saskia believes that coming from a family with a criminal history or growing up inside a prison should not destine one to a lifetime of crime.

The spiritual life of Marymount not only continued online but was enriched by the opportunities to connect virtually for liturgies, weekly prayers and meditation and incorporate dance and a wider range of music and visual arts into services and assemblies.

Staff and student feedback: living out the RSHM Mission

"It was a great chance for the class to reflect on their year so far. We engaged in a range of activities, from a guided prayer to making bunting about the meaning of our names, but the girls enjoyed making prayer bracelets, team building a paper boat and playing the skittles game. The Grade 6 girls thoroughly enjoyed themselves!" Head of Year

"The retreat was relaxing and was a great time to chat and catch up with my friends. I liked our first activity which was in the chapel. We filled out a sheet of paper which had two questions, what are you grateful for and what are you praying for? These questions helped me reflect on how lucky and fortunate we are to have good education and people who care for us." Chrissy (Grade 7)

"On the 15th of March, Grade 7 spent a day completing spiritual and fun activities, this was a little different this year, because we had to stay at school, rather than heading off to a retreat centre. We especially enjoyed meditating with Ms. Burke. It was extraordinarily calming when we spent time with our friends coming up with creative ideas to draw on our happiness jars. The activity that we loved the most was writing our names on a piece of paper and writing affirmations about one another, this made us feel happy and loved." Lucia (Grade 7)

We talked about our health in mind, body and spirit and we discussed how we can keep all three of those things in balance." Lente (Grade 7)

"We watched a very inspiring and motivational video by the British-American author, Simon Sinek. In the video he discusses five rules for success, and I'm sure I'm not the only one who thought this when I say that it was amazing! It made us laugh but also gave us so much encouragement and guidance to chase our dreams and goals and make important realisations in life to help us grow and mature." Shara (Grade 10)

"The grade retreats are always a great opportunity to bond and connect with your classmates and this year was no different, despite some of us being online. The love and respect each of us had for one another was very clear through the wonderful discussions and activities planned. Moreover, the girls tried their absolute best to include the girls online. My personal favourite

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GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

part of the day was the posters with sweet messages. I hadn't expected to receive a poster as I was not there physically, but the rest of my classmates had made one for me and filled it out with the sweetest messages. It reaffirmed just how much we care about each other and being online, it helped me feel more connected to my grade, thousands of kilometres away." Chinua (Grade 10)

"Marymount's grade retreats allow students to not only relax and bond with peers but to also take a step back from schoolwork and assessments. Being provided with a safe environment to discuss spiritual and emotional topics enabled us to talk without fear of being judged, and opened up conversations and debates around topics which everyone had something to add to. Following the Tibetan tradition of writing prayer ribbons, students tied colourful ribbons with quotes written on to the tree outside the dining room. Team bonding activities such as the meditation were extremely enjoyable, with a few students (definitely not me...) almost falling asleep! And not to forget our lovely advisors and head of year, who decided to treat us with goodie bags filled with sweets, and an affirmation card." Isabella

"My affirmation poster is now hanging on the wall by my bed and whenever I see it my heart is warmed with all of the messages written by my friends in the grade, and I hope that they feel the same way when they see theirs." Darcey (Grade 10)

"Designing happiness jars and filling them with painted pebbles, affirming quotes, and funny memories allowed us to stay in touch with our emotions and prioritise the things that make us happy." Diya *Grade 10).

The Grade 11 retreat encouraged the girls to reflect, bond, and enjoy some time together before exam week. Every girl adorned their own clothes and brought blankets and pillows for the meditation session later that day. Everyone made their own happiness jars, which were decorated with planets, glitter, clouds and rainbows. One group decided to work together to fill their jars. They all wrote short, loving letters to each other filled with quotes and passages of encouragement as they venture into the new year. Carolina in Grade 11 said, *'I loved being with my friends and creating the jars because I was able to get to know people that I didn't know before'.*

Then the students were asked to write one of their worries for school or later life on a piece of paper. After everyone wrote theirs anonymously, they were asked to take someone else's concern and reply to it. This activity allowed people to take a minute to truly understand and integrate how they were feeling- whether it was about exam revision or problems at home or with friends. More importantly, though, it gave the girls a safe space to read some else's problem and help them truly and generously. Focusing solely on helping someone else made their own uneasiness less of a burden. — *'It made us really appreciate the friends we have and how important they are,'* said Iria.

"In line with Marymount's philosophy to encourage personal integrity and reflection, the school provides the students with many opportunities to look after themselves and have conscious considerations, and the annual retreat is one of them. Due to the pandemic risks, the retreat for Grade 12s this year looked quite different from the usual. Instead of visiting an out-of-school site, we walked around the school campus and had fun activities in familiar settings. From the classic Skittles game to making a happiness jar, Grade 12 students were able to create more memories in places that we already feel most comfortable in—like the DP lounge—and have meaningful interactions with each other without worrying about schoolwork. Grade 12 students will certainly miss this very special Marymount tradition!" Hyunjoh (Grade 12)

Alumnae and Community Relations

The aim of the Development Office is to retain the deep affection alumnae, parents, past parents and past faculty feel for the School by providing opportunities to return and be involved. The academic year 2020-21 has provided challenges and opportunities for community involvement at Marymount.

The Parents' Association (PA)

The PA moved onto online meetings all year during this academic year. The Summer BBQ, traditionally held on the Saturday before school begins, was turned into a series of information events for students lead by the Heads of Year specific for each Grade. This allowed all students to start school confidently knowing their Advisors, Heads of Year and fellow students from their Grade. There was also a whole-school parent Q&A to kick off the year with Senior Leaders presenting the first week at Marymount and the measures in place to keep girls safe.

Monthly PA meetings were held on Zoom, as were Grade coffee mornings and Parent Q&As. These Q&As were themed according to the prevailing questions at the time. In January and February two whole-school Q&A events were held as the school re-joined and left online learning. The purpose of these events was to ensure all parents were given the opportunity to have

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

their questions answered about online learning and the return to school. Grade 12 families also had two Grade-specific Q&As about the plan for Diploma exams and Graduation celebrations.

Socially, the PA ensured that parents were kept involved through online coffee mornings, local walks (when permitted) and each Grade was introduced to the new Headmistress in February through a Zoom coffee morning. When restrictions eased in the summer term, all parents who had joined since March 2020 were given the opportunity for a personal tour of the grounds, as many had been unable to visit campus. For International Day, the PA hosted an online quiz, with the trophy for the winner presented virtually at the May PA meeting.

The academic year 2020-21 also saw the launch of the 'Learning to Learn' Programme. Although Dr. Forrest's talks had been popular pre-pandemic, she had not formalised these seminars into a series. Working with the Development Office, Dr. Forrest and Ms. Machado now have at least four opportunities per year to speak to Marymount families about how they can support their daughters' approaches to learning. The talks are held online, recorded and posted on the Parent Portal. In the last academic year, the topics discussed have included 'Creating Desirable Difficulties', 'Self-Regulated Learning' and 'Time Management'.

Alumnae Relations & Marymount Society, London

Informal lunches introduced in the academic year 2019-2020 have continued in PSHEE lessons for Grade 12 this year. Young alumnae in finance, property and broadcasting spoke to Grade 12 students about their careers and the lessons they had learnt along the way as part of the "Think big, think beyond" series.

Alumnae and parents took part in the Careers Fair in December 2020 which took place virtually.

Finally, Helena Reimnitz (past parent and past Governor), Patrice Bevans (past parent and Governor) and Miriam Twaalfhoven (alumna and past Governor) became the founding committee of the Marymount Society, London. The Society exists to keep Marymount in the heart of all those who have passed through its campus. This includes past parents, past staff, alumnae, past Governors or friends of the School (including the Sunday Community and alumnae of sister schools). Its name is specifically chosen so, if they wish, our sister schools can start sister Societies. The Marymount Society, London was launched over summer 2021 and we look forward to updating the Governors on its progress in 2021-22.

Two editions of *Marymount Matters* were published this year once more, in December and in January. The December edition focussed on international-mindedness and the steps Marymount has taken to ensure we remain inclusive and diverse. We reflected on the RSHM School Goal of "creating unity through diversity". The second edition focussed on communicated and dedicated four pages to the memories of Sr. Rosaleen Sheridan, who was Marymount's longest-standing Headmistress and who passed away earlier this year.

Hardship Recovery Fund

The Hardship Recovery Fund enjoyed more support this year thanks to £4,000 raised from an online auction and donation of online learning rebates for January to March 2021. In total, rebate donations came to over £17,000 for the Hardship Recovery Fund in 20/21.

Donations from families and benefactors totalling £93,506 was distributed to ten students' education in 2020/21. The balance of £14,667 has been carried forward into the next academic year to support six students and the School is budgeting to provide further resources.

Public Benefit

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

The provision of bursaries

Marymount continues to operate an assisted education scheme to widen its appeal to students from all backgrounds. During the Academic Year 2020-21 means-tested financial assistance totalling £253,666 (2019/20: £163,999) was provided to 16 students who otherwise would have been unable to attend the School. This assistance spans a wide range of support from 20% to 100% of tuition and boarding costs. The School is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support.

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Sharing of resources and facilities

Due to the pandemic and ensuring the safety of the School Community, it was not possible to share any resources on campus. The School aims to restart its Saturday School Enrichment Programme for students from St Joseph's Primary School in 2021/22.

In working on the School's outreach, Ms. Langan and the SGIC students, built a strong connection with St Joseph's in Zambia. St Joseph's is a RSHM all-girls school. The SGIC carried out fundraisers so that donations could be given to St. Joseph's for further resourcing of IT and Music equipment. The Marymount staff and students also shared resources through the tutoring programme where lessons in English, Physics, Chemistry and Mathematics were taught via Zoom to students in Zambia.

Charitable giving

Keeping the ideology of giving in mind, Marymount students continue to be active in community and service activities both locally as well as globally. Due to the pandemic students took part in limited activities some of which are listed below:

- Christmas Day Dinner Richmond £2,000
- Christmas / Easter Food bank donations to the Baptist Church 35 boxes
- Linus project - Donation of blankets knitted by Grades 6-8 £237
- Middle School Hamper donations to families x6

CAS Activities - Students from all Grades (combined) partake in meaningful fundraisers to support the essential work of certain charities. Below are some examples of group fundraisers:

- Sleep Easy Event on campus (Youth Homelessness UK)
- Feed the Hungry (Dr. Lester Sumrall's Foundation – International)
- Clothes/books donations for refugees in Calais (International)
- Hopes and Homes for Children (UK)
- Operation Christmas Child (Samaritan's Purse – International)
- Wear It Pink Campaign (Breast Cancer Awareness UK)
- St Vincent de Paul Society (in support of Homeless People – UK)
- Rwanda Project (in support of an orphanage – International)
- Boarding Fundraising (in support of the School's African Missions)
- MacMillan Coffee Morning (Cancer Research UK)
- Runathon on campus to support the Ron Pickering Memorial (UK)
- SOS Children Village Pakistan (International)

Community and service

In a year disrupted by the Covid-19 pandemic, staff at the School worked with local charities to open the Fab Lab and create face shields for the UK National Health Service (NHS). Safety glasses from Science were donated to the NHS.

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

- Volunteering at hospitals in the UK and abroad.
- Volunteering at orphanages and animal shelters abroad.
- Environmental initiatives in the local area with The Ham & Petersham Association, UK.
- Marie Curie Daffodil Appeal, UK
- Ranelagh Half Marathon, Richmond
- Hammersmith Japanese Garden cleaning event, UK

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

- Backstage, make-up, stage design for Drama School Production
- Hosting for RSHM festivals on campus
- Saturday Enrichment Programme
- NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

Future Developments

During the year the Board focused on supporting the Leadership Team prior and the new Headmistress on managing a return to school after the previous lockdown and looking towards the future development of the School. The School's governance consultant supported the Board in the process of creating a new strategic plan for the next five years. Students, staff, governors, parents and alumna were consulted and at year-end the following six pillars were agreed which would inform the annual and long-term development plan:

- Developing Learning and Teaching
- Developing Human Flourishing
- Developing Ethos and Mission
- Developing Engagement
- Developing Infrastructure and Operations
- Develop Sustainability

The aim is to present the full plan to the School Community in the Autumn Term.

Regarding risk the Board carefully scrutinised Risk Register and decisions made to mitigate against risks. The Board was supportive of the School and dedicated time to meet regularly to manage the risks materialising, including the second lockdown closure of boarding, Brexit and the change of Leadership. Particular attention was paid to the financial model with the five-year cash model scrutinised and a review of scenarios based on student and boarding numbers. Reviews were carried out of the Admissions and Marketing of the School by consultants with aim of increasing student and boarding numbers through digital marketing.

In Autumn 2021 the School will have its ten-year accreditation from the Council of International Schools (CIS), the Middle Schools Association and the International Baccalaureate. The CIS accreditation shows that the school has achieved high standards of professional performance in international education and has a commitment to continuous improvement.

The governors concluded that the School is a going concern and that to better manage risk, individual risks on the risk register should be allocated to committees for detailed reviews.

Plant and Facilities

Returning from the Lockdown of 2019/20, the year the School invested £577,665 to enhance the facilities on Campus for the whole School community, with focus around the outdoors, wellbeing and sport.

To make the most of the outdoor spaces on the campus the lower tennis court was developed into a multi-use sport space, with a completely new play surface, to cater for basketball, volleyball, tennis, and football.

The Sports Hall play surface and area has always been of a high quality and the aim of the Sports Hall refurbishment was to bring the supporting services up to the same standard to promote sport. In March 2021 work began on refurbishing the hallway, enhancing changing spaces, doubling the size of the Fitness Suite and creating a new refreshment and viewing gallery. Through the installation of a new floor the offices are central and provide good supervision for students using the Sports Hall or Fitness Suite. Work will continue until December 2021 with further enhancements.

To improve boarding experience renovations took place to Butler Hall. On the second floor each of the bedrooms now has a dedicated bathroom, and a new student lounge was created with a double kitchen, relaxation space and study space to allow boarders their own social space within their hall. New furniture was also purchased for ten bedrooms, so that there is now the high standard of furniture across all boarding halls.

In the Auditorium, thanks to the donation from the RSHM in New York, the remaining Halogen stage lights were replaced with a modern LED equivalent. This upgrade takes full advantage of the latest LED lighting technology, providing a student user-friendly system that is highly energy efficient. This will perform a great benefit to the drama department, lessons, exams and productions, with another stride towards sustainability for the school.

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Financial Review

The total income generated for the year amounted to £7,498,290 (2020: £7,727,481). Of this £7,123,628 (2020: £7,233,882) related to fees and other educational income.

Total expenditure for the year amounted to £7,745,582 (2020: £7,790,328), 99.3% (2020: 99.3%) of which was attributable to School Operating Costs.

The net income for the year (before pension scheme actuarial gains/(losses)) amounted to £(247,292) (2020: £(62,847)). The School aims to maintain an annual operating surplus for future development of the School and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the School can meet all its obligations and there is no dependence on bank loans or benefactors.

Reserves

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

Marymount's current level of general reserves is £4,184,178 of which £2,767,856 is applied towards fixed assets, leaving free reserves of £1,416,323. Marymount's policy implies a level of reserves of £2,509,345 resulting in a shortfall of £1,093,022. The school also maintains a designated capital fund of £930,808.

The School is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held.

The School has restricted funds at the year-end of £469,214 (2020: £523,609). Further details are given in note 13.

In a year affected by the Covid-19 global pandemic, special attention has been paid to the international element of the School and in particular boarding students. The School implemented a credit to families against savings during lockdown a full credit for boarding services which were closed for the spring term. Flexibility in fees payments has been offered to families to support the continued education of children and secure student numbers.

Investment Powers, Policy and Performance

There are no restrictions on Marymount's power of investment. Investments are held in deposit accounts where risk levels are low and funds are easily accessible. Given the current low rates of interest, the returns on investments are in line with the expectation of the Governors.

Principal Risks

The Board of Governors reviews the risk register annually to mitigate against some 30 identified risks in relation to the School. In a year impacted by the ongoing COVID-19 pandemic, several risk factors became apparent and were mitigated by the following actions:

- The Governance Committee and Nominations Committee is responsible for the succession planning of key staff and the governors. Changes in Leadership can impact the running and admissions of the School. Following an extensive international recruitment drive the new Headmistress took up post in January 2021.
- Following the pandemic lockdown in 2020 the School was again closed between January – March 2021 due to Government regulations. The School quickly switched to online learning and invested in ensuring the safety and wellbeing of the whole school community. Additional Boarding provision was made during the Easter break and half terms to accommodate students whilst restrictions on international travel applied. Boarding was also opened early in August 2021 for students required to quarantine to meet regulatory compliance and support the return of all students.
- Based on the previous years' experience, fee credits were issued for to Boarders for time not spent on campus and flexibility in the payment of fees was offered for the current and upcoming academic years to secure places.
- The Summer School programme was suspended for a second year in a row, forfeiting net income generation. To diversify lettings income an audit of the campus has taken place to explore further opportunities.

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

- 2021/22 is a year for a planned Council of International Schools, International Baccalaureate and Middle Schools Association Accreditation. The school has been working for the last year on preparing to demonstrate the quality of education and boarding at Marymount.
- The School continues to provide for the historic Retirement Benefit Scheme and in the last year appointed Actuarial and legal consultants to review the recovery process and explore future strategies for the scheme.
- In a year in which the UK exited the EU, the School has conducted a marketing review to look at marketing plans and also new boarding markets. The marketing and admissions departments have been reviewed to ensure the right level of staffing.
- Cyber security remains a constant threat to the independent school sector. To mitigate the risk and ensure the continued development of IT at Marymount, the School has the services of an IT managed services, together with a new Head of Digital solutions.

The ultimate impact of COVID-19 on the UK and world's economy and in turn on the Charity is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, Governors consider appropriate action has been and will continue to be taken to ensure these risks to the future of the School are mitigated such that the going concern basis should continue to be adopted for these accounts.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Marymount International School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the School's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time the report is approved:

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

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

AUDITOR

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

Approved by the Governors of Marymount International School, including in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on their behalf by:



.....
Ms Cristina Serrano
Chair, Board of Governors
Date: 4th November 2021

Opinion

We have audited the financial statements of Marymount International School for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors' for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 15 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group, the parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), and consider other factors such as payroll taxes and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the valuation of investment property. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 18 November 2021

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Charitable Activity:					
Fees receivable	2	5,937,452	-	5,937,452	6,054,586
Other fees	3	959,742	-	959,742	1,004,124
Other educational income	4	226,434	-	226,434	175,172
Other trading activities					
Trading income		16,838	-	16,838	22,371
Investments	5	14,199	-	14,199	51,292
Grants and donations		246,349	97,276	343,625	419,936
Total Income		<u>7,401,014</u>	<u>97,276</u>	<u>7,498,290</u>	<u>7,727,481</u>
EXPENDITURE ON:					
Raising funds:					
Trading expenditure		16,838	-	16,838	22,371
Finance and other costs		40,578	-	40,578	34,417
		<u>57,416</u>	<u>-</u>	<u>57,416</u>	<u>56,788</u>
Charitable Activity:					
School Operating Costs					
Teaching costs		3,561,125	-	3,561,125	3,628,647
Welfare costs		875,508	-	875,508	767,166
Premises costs		1,761,978	-	1,761,978	1,855,706
Support and governance costs		1,387,234	-	1,387,234	1,459,619
Donations		8,815	93,506	102,321	22,402
		<u>7,594,660</u>	<u>93,506</u>	<u>7,688,166</u>	<u>7,733,540</u>
Total Expenditure	6	<u>7,652,076</u>	<u>93,506</u>	<u>7,745,582</u>	<u>7,790,328</u>
Net (expenditure)/income before transfers		(251,062)	3,770	(247,292)	(62,847)
Transfers between funds		58,165	(58,165)	-	-
Net expenditure		<u>(192,897)</u>	<u>(54,395)</u>	<u>(247,292)</u>	<u>(62,847)</u>
Pension Scheme actuarial gains/(losses)	17	1,000	-	1,000	(92,000)
Net movement in funds		<u>(191,897)</u>	<u>(54,395)</u>	<u>(246,292)</u>	<u>(154,847)</u>
Balances brought forward		5,306,883	523,609	5,830,492	5,985,339
Balances carried forward	13	<u>5,114,986</u>	<u>469,214</u>	<u>5,584,200</u>	<u>5,830,492</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 24 to 37 form part of these financial statements. Details of comparative figures by fund are disclosed in note 20.

BALANCE SHEETS

AS AT 31 AUGUST 2021

		Group		School	
	Notes	2021 £	2020 £	2021 £	2020 £
TANGIBLE FIXED ASSETS	8	2,767,856	2,755,092	2,767,856	2,755,092
CURRENT ASSETS					
Investments	9	8,513,524	7,793,125	8,513,624	7,793,225
Debtors	10	2,478,450	2,982,811	2,478,450	2,982,811
Cash at bank and in hand		251,845	161,484	251,745	161,384
		<u>11,243,819</u>	<u>10,937,420</u>	<u>11,243,819</u>	<u>10,937,420</u>
CURRENT LIABILITIES					
CREDITORS: Amounts due within one year	11	(8,313,175)	(7,803,070)	(8,313,175)	(7,803,070)
NET CURRENT ASSETS		<u>2,930,644</u>	<u>3,134,350</u>	<u>2,930,644</u>	<u>3,134,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,598,500</u>	<u>5,889,442</u>	<u>5,598,500</u>	<u>5,889,442</u>
CREDITORS: Amounts due after more than one year	12	(114,300)	(58,950)	(114,300)	(58,950)
TOTAL NET ASSETS before pension scheme asset		<u>5,584,200</u>	<u>5,830,492</u>	<u>5,584,200</u>	<u>5,830,492</u>
Pension scheme asset	17	-	-	-	-
TOTAL NET ASSETS		<u><u>5,584,200</u></u>	<u><u>5,830,494</u></u>	<u><u>5,584,200</u></u>	<u><u>5,830,494</u></u>
Unrestricted Funds	13				
- General		4,184,178	3,939,033	4,184,178	3,939,033
- Designated funds		930,808	1,367,850	930,808	1,367,850
Restricted Funds	13	<u>469,214</u>	<u>523,609</u>	<u>469,214</u>	<u>523,609</u>
	14	<u><u>5,584,200</u></u>	<u><u>5,830,492</u></u>	<u><u>5,584,200</u></u>	<u><u>5,830,492</u></u>

The net income of the School for the year was £(247,292) (2020: £(62,847)).

The financial statements were approved and authorised for issue by the Board of Governors on 4th November 2021 and were signed below on its behalf by:



 Ms Cristina Serrano
 Chair, Board of Governors

The notes on pages 24 to 37 form part of these financial statements.

MARYMOUNT INTERNATIONAL SCHOOL

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	1,512,277	(1,093,466)
Cash flows from investing activities:		
Bank interest received	15,199	51,292
Payments for tangible fixed assets	(663,064)	(598,546)
<i>Net cash used in investing activities</i>	(647,865)	(547,254)
Change in cash and cash equivalents in the reporting period	864,412	(1,640,720)
Cash and cash equivalents at the beginning of the reporting period	7,900,957	9,541,677
Cash and cash equivalents at the end of the reporting period	8,765,369	7,900,957
Reconciliation of net income to net cash flow from operating activities	2021	2020
	£	£
Net loss for the reporting period (as per the statement of financial activities)	(246,292)	(154,847)
Adjustments for:		
Depreciation charges	650,299	662,294
Bank interest received	(15,199)	(51,292)
Decrease/(increase) in debtors	504,361	(716,981)
Increase/(decrease) in creditors	7,206	(156,406)
Increase/(decrease) in fees in advance scheme creditors	612,352	(667,884)
Decrease in deposits	(450)	(8,350)
Net cash provided by operating activities	1,512,277	(1,093,466)
Analysis of cash and cash equivalents	2021	2020
	£	£
Cash in hand	251,845	161,384
Notice deposits (less than 3 months)	8,513,524	7,793,225
Overdraft	-	(53,952)
Total cash and cash equivalents	8,765,369	7,900,957

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2021

Analysis of movements in net cash	2021 £	2020 £
Increase/(decrease) in cash in the year	864,412	(1,640,720)
Opening net funds	7,900,957	9,541,677
Closing net funds	<u>8,765,369</u>	<u>7,900,957</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2021

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 2021

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 2021

1. ACCOUNTING POLICIES (continued)

n) **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

o) **Debtors**

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

p) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

q) **Creditors and provisions**

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

2. FEES RECEIVABLE

	2021 £	2020 £
Gross fees	6,343,997	6,336,731
Less bursaries, scholarships, grants and allowances	(406,545)	(282,145)
	<u>5,937,452</u>	<u>6,054,586</u>

3. OTHER FEES

	2021 £	2020 £
Room and board	707,735	750,864
Luncheons	252,007	253,260
	<u>959,742</u>	<u>1,004,124</u>

4. OTHER EDUCATIONAL INCOME

	2021 £	2020 £
Registration fees	7,600	6,100
Forfeited deposits	20,873	9,591
Fees in lieu of notice	3,000	-
Graduation	24,720	-
Sundry income	47,027	9,472
School bus income	123,214	150,009
	<u>226,434</u>	<u>175,172</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

5. INVESTMENT INCOME			2021	2020
			£	£
Bank interest			14,199	51,292
			<u>14,199</u>	<u>51,292</u>
6. ANALYSIS OF EXPENDITURE				
	Staff costs	Depreciation	Other	Total
	£	£	£	£
Costs of raising funds:				
Fundraising trading	-	-	16,838	16,838
Finance costs	-	-	40,578	40,578
	<u>-</u>	<u>-</u>	<u>57,416</u>	<u>57,416</u>
Charitable Activity:				
Teaching costs	2,954,470	-	606,655	3,561,125
Welfare costs	294,514	-	580,994	875,508
Premises costs	388,324	650,299	723,355	1,761,978
Support and governance costs	749,403	-	637,831	1,387,234
Donations	-	-	102,321	102,321
	<u>4,386,711</u>	<u>650,299</u>	<u>2,651,156</u>	<u>7,688,166</u>
	<u>4,386,711</u>	<u>650,299</u>	<u>2,708,572</u>	<u>7,745,582</u>
ANALYSIS OF EXPENDITURE (PRIOR YEAR)				
	Staff costs	Depreciation	Other	Total
	£	£	£	£
Costs of raising funds:				
Fundraising trading	-	-	22,371	22,371
Finance costs	-	-	34,416	34,416
	<u>-</u>	<u>-</u>	<u>56,787</u>	<u>56,787</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>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

6. ANALYSIS OF EXPENDITURE (Continued)

Included within support costs are governance costs of £25,446 (2020: £31,983) which represent remuneration paid to auditors.

	2021 £	2020 £
Total expenditure includes:		
Auditor's remuneration		
- Audit fees	19,250	18,700
- Non-audit services	6,196	7,230
Operating lease rentals	44,545	39,803
Depreciation	650,299	662,294

7. STAFF COSTS

	2021 £	2020 £
Wages and salaries	3,513,106	4,421,917
Social security costs	363,537	358,937
Pension costs	445,773	459,785
Other staff costs	64,295	219,870
	<u>4,386,711</u>	<u>4,421,917</u>

	No	No
The average number of employees during the year was:		
Teaching	50	51
Other	38	36
	<u>88</u>	<u>87</u>

The number of employees whose emoluments exceeded £60,000 per annum was:

£60,001 - £70,000	1	2
£70,001 - £80,000	3	1
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1

The number with retirement benefits accruing

- in defined Contributions schemes was	8	3
- of which contributions amounted to	93,164	28,862
- in Defined Benefits schemes was	-	6

	£	£
Aggregate employee benefits of key management personnel	<u>786,400</u>	<u>952,797</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

7. STAFF COSTS (CONTINUED)

Termination payments made during the year were £18,000 (2020: £28,458).

None of the Governors received any remuneration or benefits from the School or from any connected body (2020 – none). The aggregate amount of reimbursed expenses paid to members of the Board of Governors was £nil (2020: £nil). The School arranged and paid for all necessary training for Governors.

During the year the School received donations of £1,378 from Governors (2020: £13,217).

8. TANGIBLE FIXED ASSETS - GROUP AND SCHOOL

	Building improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	Total £
COST					
At 1 September 2020	4,715,933	-	2,193,440	9,773	6,919,146
Additions	269,351	360,341	33,372	-	663,064
Disposals	(180,000)	-	-	-	(180,000)
At 31 August 2021	4,805,284	360,341	2,226,812	9,773	7,402,210
DEPRECIATION					
At 1 September 2020	2,556,833	-	1,597,449	9,773	4,164,055
Charge for the year	463,671	-	186,628	-	650,299
Disposals	(180,000)	-	-	-	(180,000)
At 31 August 2021	2,840,504	-	1,784,077	9,773	4,634,354
NET BOOK VALUE					
At 31 August 2021	1,964,780	360,341	442,735	-	2,767,856
At 31 August 2020	2,159,100	-	595,991	-	2,755,092

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

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2021

9. INVESTMENTS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Investment in Marymount School Enterprises Limited	-	-	100	100
Bank - Special Interest Bearing Accounts	8,513,524	7,773,281	8,513,524	7,773,281
- High Interest Business Premium Account	-	19,196	-	19,196
- Business Reserve Account	-	648	-	648
	<u>8,513,524</u>	<u>7,793,225</u>	<u>8,513,624</u>	<u>7,793,225</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 £16,838 (2020: £22,371).

During the year ended 31 August 2021 the subsidiary had turnover amounting £16,838 (2020: £22,371) and expenditure totalling £16,838 (2020: £22,371). At the year end the subsidiary had debtors of £nil, cash in hand and at bank of £100, creditors of £nil and share capital of £100.

10. DEBTORS: Amounts falling due within one year

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Fees receivable	2,305,882	2,846,935	2,305,882	2,846,935
Other debtors	13,234	32,496	13,234	32,496
Prepayments	159,334	103,380	159,334	103,380
	<u>2,478,450</u>	<u>2,982,811</u>	<u>2,478,450</u>	<u>2,982,811</u>

11. CREDITORS: Amounts falling due within one year

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Bank overdraft	-	53,652	-	53,652
Fees received in advance	7,670,273	7,057,923	7,670,273	7,057,923
Trade creditors	160,328	145,111	160,328	145,111
Other creditors	139,388	228,241	139,388	228,241
Social security payable and other taxation	100,305	94,181	100,305	94,181
Accruals	225,781	151,062	225,781	151,062
Student deposits	17,100	72,900	17,100	72,900
	<u>8,313,175</u>	<u>7,803,070</u>	<u>8,313,175</u>	<u>7,803,070</u>

12. CREDITORS: Amounts falling due after one year

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Student deposits	113,400	58,950	113,400	58,950
	<u>113,400</u>	<u>58,950</u>	<u>113,400</u>	<u>58,950</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2021

13. MOVEMENT IN FUNDS	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2021 £
Unrestricted					
- General Fund	3,939,033	7,189,718	7,652,076	707,503	4,184,178
Designated					
- Capital fund	308,215	146,960	-	(455,175)	-
- Transferred Capital Campaign	1,059,635	64,336	-	(193,163)	930,808
	<u>5,306,883</u>	<u>7,401,014</u>	<u>7,652,076</u>	<u>59,165</u>	<u>5,114,986</u>
Restricted					
- Capital Campaign	443,753	10,794	-	-	454,547
- Hardship fund	79,856	86,482	93,506	(58,165)	14,667
	<u>523,609</u>	<u>97,276</u>	<u>93,506</u>	<u>(58,165)</u>	<u>469,214</u>
TOTAL FUNDS	<u>5,830,492</u>	<u>7,498,290</u>	<u>7,745,582</u>	<u>1,000</u>	<u>5,584,200</u>
MOVEMENT IN FUNDS (PRIOR YEAR) FUNDS	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2020 £
Unrestricted					
- General Fund	3,850,815	7,428,847	7,774,342	433,713	3,939,033
Designated					
- Capital fund	685,893	220,868	-	(598,546)	308,215
- Transferred Capital Campaign	572,116	41,449	-	446,070	1,059,635
	<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>

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 2021

Restricted funds:

Capital Campaign

The capital projects fund represents donations given to be used Performing Arts.

Hardship fund

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted				
- General Fund	2,767,856	1,530,622	(114,300)	4,184,178
Designated				
- Transferred Capital Campaign	-	930,808	-	930,808
	<u>2,767,856</u>	<u>2,461,430</u>	<u>(114,300)</u>	<u>5,114,986</u>
Restricted				
- Capital Campaign	-	469,214	-	469,214
	<u>-</u>	<u>469,214</u>	<u>-</u>	<u>469,214</u>
TOTAL FUNDS	<u><u>2,767,856</u></u>	<u><u>2,930,644</u></u>	<u><u>(114,300)</u></u>	<u><u>5,584,200</u></u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2021

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Fixed assets £	Net current assets £	Long term liabilities £	Pension scheme asset £	Total £
Unrestricted					
- General Fund	2,755,092	1,242,891	(58,950)	-	3,939,033
Designated					
- Capital Fund	-	308,215	-	-	308,215
- Transferred Capital Campaign	-	1,059,635	-	-	1,059,635
	<u>2,755,092</u>	<u>2,610,741</u>	<u>(58,950)</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>

15. OPERATING LEASES

2021
£

2020
£

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

Expiring:

Within one year

7,694

17,572

Between 2 - 5 years

269

2,483

7,963

20,055

16. TAXATION

The School is a registered charity and no taxation is payable on its income.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2021

17. PENSION COMMITMENTS

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

An actuarial review undertaken on 1 September 2020 showed the scheme had a deficit of £1,538,000 (2018: £188,000). The market value of the scheme's assets as at 1 September 2020 was £8,079,000 (2018: £7,851,000). Based on the assumptions used to calculate the pension costs, the actuarial value of the assets at that date represented 84% of the value of the accrued members benefit. The valuation was by a qualified independent actuary. The School is participating in negotiation to enact a repayment plan to resolve the technical deficit.

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

	2021 £	2020 £
The amounts recognised in the balance sheet are as follows:		
Fair value of plan assets	8,316,000	8,020,000
Present value of defined benefit obligations	(7,883,000)	(7,435,000)
Effect of asset ceiling	(433,000)	(585,000)
Net asset recognised in the balance sheet	-	-
Analysis of amounts charged in the Statement of Financial Activities		
Net interest (expenses)/income	(1,000)	-
Total amount charged to the Statements of Financial Activities	(1,000)	-
Net actuarial gains/(losses) recognised in the year	1,000	(92,000)
Net cumulative actuarial losses	(2,841,000)	(2,842,000)

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

17. PENSION COMMITMENTS (continued)	2021 £	2020 £
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of period	7,435,000	7,795,000
Interest expense	117,000	121,000
Remeasurement arising from changes in assumptions	626,000	29,000
Remeasurement arising from experience	12,000	54,000
Benefits paid	(307,000)	(456,000)
Defined benefit obligation at end of period	7,883,000	7,435,000
Changes in plan assets		
Assets at beginning of period	8,020,000	8,291,000
Interest income	127,000	129,000
Actual return on plan assets, excluding interest income	476,000	(36,000)
Employer contributions	-	92,000
Benefits paid	(307,000)	(456,000)
Assets at end of period	8,316,000	8,020,000
Reconciliation of movements in present value of plan liabilities and assets		
Net asset at beginning of period	585,000	496,000
Net interest (expense)/income	9,000	8,000
Employer contributions	-	92,000
Remeasurement arising from changes in assumptions	(626,000)	(29,000)
Remeasurement arising from experience	(12,000)	54,000
Actual return on plan assets, excluding interest income	476,000	(36,000)
Net assets at end of period	433,000	585,000
The assets of the scheme are held under a Scottish Life branded insurance contract with Royal London Mutual Insurance Society Limited (i.e. an insurance contract). The contract is administered on unit linked principles and allows access to a wide range of available funds.		
Asset class split		
Equities	27%	23%
Corporate Bonds	54%	55%
Gilts	18%	20%
Cash	1%	2%
	2021 £	2020 £
Actual return on plan assets	603,000	93,000
Actuarial assumptions used:	31 August 2021	31 August 2020
Discount rate	1.7%	1.6%
Rental price inflation	3.6%	3.3%
Consumer price inflation	2.9%	2.4%
Increases in deferment	2.5%	2.4%
Increases in payment	3.6%	3.3%

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

17. PENSION COMMITMENTS (continued)

The School's contributions to the Scheme during the year were £nil (2020: £92,000). In 2019 the Trustees of the Marymount Retirement Benefit Scheme carried out their triennial Actuarial review. The School reached an agreement with the Trustees to cover the technical deficit.

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

Teachers' Pensions

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

Support Staff Pensions

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

Contributions by the School to the schemes for the twelve months ended 31 August 2021:

Teachers' Pension Scheme (Faculty Sep'19 to Dec'19)	£nil
APTIS (Faculty Jan'20 to Aug'20)	£355,848
AEGON (Support Staff Sep'19 to Mar'20)	£nil
APTIS (Support Staff Apr'20 to Aug'20)	£77,555

A further contribution of £12,371 (2020: £10,588) was made in respect of an individual's pension payable to a money purchase scheme.

As at 31st of August 2021, £37,745 was due to be transferred to APTIS.

The Auto Enrolment staging date for the School was 1 May 2014

18. CAPITAL COMMITMENTS

The school had no capital commitments at the year-end (2020: £nil).

19. RELATED PARTY TRANSACTIONS

Other than those noted in Note 7, there are no related party transactions in the current or preceding years.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2021

20. PRIOR YEAR COMPARATIVES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME FROM:			
Charitable Activity:			
Fees receivable	6,054,586	-	6,054,586
Other fees	1,004,124	-	1,004,124
Other educational income	175,172	-	175,172
Other trading activities			
Trading income	22,371	-	22,371
Investments	51,292	-	51,292
Grants and donations	383,619	36,317	419,936
Total Income	<u>7,691,164</u>	<u>36,317</u>	<u>7,727,481</u>
EXPENDITURE ON:			
Raising funds:			
Trading expenditure	22,371	-	22,371
Finance and other costs	34,417	-	34,417
	<u>56,788</u>	<u>-</u>	<u>56,788</u>
Charitable Activity:			
School Operating Costs			
Teaching costs	3,628,647	-	3,628,647
Welfare costs	767,166	-	767,166
Premises costs	1,855,706	-	1,855,706
Support and governance costs	1,459,619	-	1,459,619
Donations	6,416	15,986	22,402
	<u>7,717,554</u>	<u>15,986</u>	<u>7,733,540</u>
Total Expenditure	<u>7,774,342</u>	<u>15,986</u>	<u>7,790,328</u>
Net (expenditure)/income before transfers	(83,178)	20,331	(62,847)
Transfers between funds	373,237	(373,237)	-
Net (expenditure)/income	290,059	(352,906)	(62,847)
Pension Scheme actuarial losses	(92,000)	-	(92,000)
Net movement in funds	198,059	(352,906)	(154,847)
Balances brought forward	5,108,824	876,515	5,985,339
Balances brought forward	<u>5,306,883</u>	<u>523,609</u>	<u>5,830,492</u>