

MARYMOUNT INTERNATIONAL SCHOOL
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

Registered Charity Number: 1117786
Registered Company Number: 05325717



MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2022

The Governors present the accounts for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS	Mrs Margaret Giblin (Headmistress) Mr Nicholas Marcou (Senior Deputy Head) Mr Alan Fernandes (Bursar)
ADDRESS	Marymount International School George Road Kingston upon Thames Surrey KT2 7PE
ADVISORS	
Bankers	National Westminster Bank Plc 64 High Street New Malden Surrey KT3 4HB Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Insurance Brokers	Hettle Andrews Ltd 11 Brindley Place 2 Brunswick Square Birmingham B1 2LP

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GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors

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

Ms Cristina Serrano	(Chairman)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Sister Catherine Vincie RSHM	
Mr Andre Brenninkmeijer	(Resigned 28 th January 2022)
Ms Patrice Bevans	(Resigned 4 th October 2021)
Ms Amanda Crowley	
Ms Julie Darvent	(Resigned 5 th May 2022)
Miss Etain Fitzpatrick	(Appointed 5 th May 2022)
Mr Andre Guimaraes	
Ms Karina Govindji	(Resigned 5 th May 2022)
Ms Niamh Green	
Mr Aditya Mishra	
Ms Paloma Martinez	
Mrs Anna Panczyk	(Appointed 5 th May 2022)
Ms Sofia Schaffgotsch	
Miss Naoko Wakiwaka	(Appointed 5 th May 2022)

Status and Administration

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

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

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

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

Recruitment and Training of Governors

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

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GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

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

Organisational Management

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

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

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

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

OBJECTIVES AND ACTIVITIES

Object

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

Aims

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

Objectives for the Year

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

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GOVERNORS' REPORT (continued)

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setting the School's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

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

Grant-making

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

Fundraising

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

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

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

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

In a year that continued to be disrupted by the Covid 19 pandemic, with restrictions on travel and other activities, students were able to return from remote learning to a full year on campus. Students managed to participate and achieve well in a range of curricular and extra-curricular activities, including Mathematics and Science competitions, literary competitions, Model United Nations, International Schools Theatre Association symposium, London International Schools tournaments, and a range of service-related activities such as the School's 'Saturday School' program.

Academic Achievements

As the first graduating class to sit IB Diploma examinations since the reduction of Covid-19 restrictions and the return to near-normal conditions for learning and teaching, the Class of 2022 achieved an outstanding set of IB Diploma and Course results. The graduating class achieved a 98% and an average IB Diploma overall points total (OPT) of 36.73, placing them well above both the global average of 31.98. These results enabled our graduates to take up places at prestigious universities in the UK, including Durham, King's College London, Edinburgh, UCL, Bristol, Trinity College, Southampton, Warwick and Sussex, and overseas, including Waseda (Japan), Columbia(USA), Parsons (USA), McGill (Canada) and Wiesbaden (Germany), reinforcing the high regard in which graduates of the IB Diploma are held.

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Over 33% of the graduating class achieved 40 points or more and 44% of students achieved 38 points or more, placing them in an elite group of the top-performing students worldwide. Overall, nearly 60% of students achieved 36 points or more, the optimal score for entry into Russell Group universities in the UK. As in past years, the truly international nature of the graduating class was evident in the number of students awarded a Bilingual Diploma, which in 2022 was 31%.

Students of the Class of 2024 once again achieved excellent results in their IB Middle Years Programme Personal Projects, with the class achieving a 100% pass rate and an average score of 5.13 (out of 7), a full point above the worldwide average of 4.1.

Arts

The Performing Arts department consists of the Drama, Music, and Dance departments. In line with our mission, all students are immersed in creativity with a plethora of wonderful opportunities across the three disciplines. We achieve excellent results, offer a diverse curriculum that explores assorted topics and cultures, and we are inclusive of all abilities. A whole school musical production, *High School Musical*, was produced for the first time since the pandemic. This was an enormous success with over half the school involved and full houses every night. Another highlight was the Summer Arts Festival which showcased performances from all departments across the grades.

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

The Music Department continues to be busy and dynamic, with numerous opportunities for each student to contribute in her own way to the musical life of the school. Within the classroom, we continue to develop the IB MYP and Diploma Programme curricula, providing opportunities to explore music from a range of cultures, traditions, and time periods, underpinned at every level with elements of composition, listening, analysis and performance. A new staff member joined the department in January supporting instrumentalists and taking MYP Music. She is highly valued and developed the instrumental life of the school and supported in all assemblies and musical events. The School Choir and the Chamber Ensemble offer many performance opportunities throughout the year, including Lessons and Carols at Christmas, the annual Chamber Concert, music assemblies and the Summer Arts Festival.

The Dance Department has moved from strength to strength with the hire of a permanent Dance teacher in January 2021. She is an excellent NQT teacher who is an asset to the school who we hope will move to a full-time member of staff. Dance is an attractive subject for prospective students and parents, as we are one of the very few schools who offer Dance in the curriculum. The Dance studio is used by students in and out of lessons as a space for rehearsal. The Sports department also utilise it for Yoga and Middle School activities. It is an incredibly popular and complimentary subject alongside Drama and Music. We hope to introduce IB Dance next year. During the weekly curricular lessons, students explore dance through practical and theory lessons looking at the history of dance, key practitioners, cultural and national dance as well as safe practice, anatomy and the physical and mental benefits dance can have on the student's life.

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

Visual Art and Design

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

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GOVERNORS' REPORT (continued)

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The importance of creativity and the Arts was highlighted in the Summer Arts Festival, this year hosted for the first time, in a few years, on campus. Artworks were curated in the show, from both subjects and all Grade groups, alongside exciting performances from the Performing Arts.

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

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

We often host successful trips to London galleries and hope to revive this activity more fully this year as restrictions are relaxed further with regards to the Covid pandemic. Indeed, regular trips to museums and galleries form a vital part of the Visual Arts and Design calendar and we are delighted to resume these in 2022-23. We have made a booking for the Visual Arts Diploma students to attend the Venice Biennale in October 2022. This is a tradition we will now resurrect, providing opportunity for DP Visual Arts students to visit other European capitals when the Biennale is not running.

Mathematics

The students in all grades were entered into various UKMT Individual Challenges during the 2021-22 school year. The first competition of the year is the Senior Math Challenge. Given its level of difficulty and length of test, who invited 36 students to participate, with the results being 2 Gold, 4 Silver and 10 Bronze certificates. All Gold certificate achievers qualified for the following round, which is named the Senior Kangaroo. Both qualifying students were G12 students in the High-Level Mathematics in the Diploma Programme and both students earned a Qualification Certificate.

The next age group is the Intermediate Challenge, where we had 53 students in Grades 8-10 entered. Our results were 1 Gold, 9 Silver and 16 Bronze certificates. The Gold achiever advanced to the following round, named the Pink Kangaroo round. This student earned a Merit Certificate from this round. The recipient of the Gold Certificate was a student in Grade 8, who outperformed students from grades 8-10. She qualified for the Grey Kangaroo, where she earned a Qualification Certificate. The youngest group is the Junior Challenge, where we had all students in Grade 6-7 participate. Of these 32 students, 1 earned Gold, 5 Silver and 4 Bronze.

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GOVERNORS' REPORT (continued)

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Additionally, we ran a Math Club for each of the grade levels separately due to Covid-19 restrictions. Similar to last year, this was mainly for remediation and students were encouraged to attend. In addition, we organized a Math Challenge Club, which ran after school for students who were interested in Mathematics and wanted to practice UKMT styled questions. This ended up being quite a popular club by the end of the year and we had students join from most grade levels

Unfortunately, we were not able to run any excursions this year due to the UK government Covid restrictions. We aim to bring this back in the 2022-23 school year once the travel restrictions begin to lift.

The Mathematics Department also initiated the school's investment in Exam Calculators so that we ensure we are aligned to the IB requirements for calculators used in exam settings. This also allows the examiners to set the calculators in exam mode much easier than clearing each test taker's calculators on the day of the exam.

Sport

During the 2021/22 School Year, we saw an almost full return to our regular competitive team sports schedule. Even though Covid-19 travel restrictions meant we could not compete in the ISSA and ISAA international school sports tournaments around Europe for high school, and the RSHM Festival for Middle School, we were able to compete in our LSSA London International Schools sports fixtures and tournaments. We were also able to extend our network to include some local schools, which have given us an opportunity to foster new relationships and gain competitive experience against very good opposition. The turnout for our extra-curricular sports teams saw record numbers of participation in some sports and very encouraging numbers across the board. Aided by a high level of coaching, provided by our coaching staff, our teams were able to be very successful and recorded impressive results. High School teams practiced and played matches three times a week (Monday/Wednesday/Friday) and Middle School teams practiced and played matches twice a week (Tuesday/Thursday), for three seasons in seven different sports.

The PE/Sports department continued to provide opportunities for the school community by forming a social volleyball club, as well as a social tennis club (both on Saturdays) for our students. Lunch time cardio-tennis sessions returned for staff and students, while students were provided with private tennis coaching sessions from LTA Level 3 tennis coaches during the week, as well as on Saturdays. We proudly took part in the events and celebrations of the refurbished sports hall and the new fitness centre. The new spaces and opportunities have made an immediate impact on our community and uplifted the sports culture, encouraging a lifelong love for sports and a healthy active lifestyle. The end of the year so some well attended and fun events, such as the all-staff tennis tournament and the all-staff football match, where we were able to come together in a sports setting. We also saw the return of our annual sports award's dinner, where all the coaches and student-athletes enjoyed spending time together with good food and healthy juice drinks, in a celebration of all the teams, including special awards for standout performances, commitment and athletic ethos.

Student Leadership

In 2021-2022, a range of leadership opportunities were offered to students. These include:

- October 2021 'RSHM Virtual Leadership Workshop' for Grade 8 students hosted Marymount Rome. The theme was 'Encountering the Other' and the focus text was 'The Samaritan Woman at the Well'. Keynote speaker: Ms Virginia Villar-Arribas, U.N. World Food Programme
- January 2021: The Model United Nations (online workshop) attended by 22 High School students.

Throughout the academic year, the student leaders in the NHS, Student Council, SGIC, Boarding Council and House Captains ran several events in school including: International Day celebrations; Halloween festivities; Diwali celebrations; Songkran Water Festival; Habitats Scavenger Hunt; Saturday School Programme; Gr10-12 Prom; partnership with St Joseph's in Zambia tutoring programme.

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GOVERNORS' REPORT (continued)

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RSHM Mission

'Be joyful in hope' Romans 12:12

The academic year began with our traditional staff retreat day that focussed on the theme of 'People of Hope'. We reflected on the need to change the narrative surrounding our students as we emerged from the pandemic. Our opening session focused on Father David O' Malley's article 'Pandemics: not lost but moving forward'. Our challenge was to retell the unhelpful story presented by those such as Anne Longfield, Children's Commissioner at Westminster: "Remote schooling has had devastating effect: a whole generation of vulnerable teens are at risk of educational failure and unemployment, or crime or exploitation; many students have simply fallen off the radar."

Our challenge for the year was to rewrite the story and to encourage our students not to see themselves as lost but 'the crucial generation' who have built resilience and an awareness of the fragility of our world. Our focus was to move through the journey of the academic year together as people of hope.

After Mass, celebrated by Fr Andrew Ebrahim SDB, Sr Kathleen Connell joined us virtually from New York to share her knowledge and insight of the founder of the first Marymount School in New York, Mother Butler. Sr Kathleen shared with us examples of Mother Butler's indomitable spirit, resourcefulness and deep faith as she faced the many challenges of establishing the school. It was an important session for the Marymount London community to share in the history and charism of the RSHM and remember the importance of our roots and the gift of this heritage.

The afternoon was set aside for all staff to experience a variety of opportunities for prayer including Adoration, the Examen, praying in the gardens, meditation and walking the labyrinth installed on the lawn.

'People of hope' continued as our theme for our Grade retreats. Students have had the opportunity to consider the importance of self-care and reflection in all aspects of life. Activities included creating a journal for prayer and reflection, guided prayer activities, affirmation activities, meditation and times of prayer in the Chapel at the Kairos Centre in Roehampton. Grade retreats have traditionally been a special time away from the busy schedule of the school day and academic work, an opportunity to strengthen friendships, improve self-esteem and focus on spiritual well-being and hopes for the future. The Grade 12 had a two-day retreat at the Westminster Diocese Youth retreat Centre in Pinner. The retreat was run by the Director of Spiritual Life, Head of Year and members of the RS Department.

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

The school community is still without a designated priest but our 'family of priests' is growing and over the past 12 months we have renewed and strengthened our relationship with our local parish, St Anns. Fr Michael Sileshi and Fr Aki have regularly celebrated Sunday Mass with the Boarding Community and concelebrated with Bishop Paul Hendricks at the Confirmation Mass in April. 20 students were confirmed, including those who had been just days away from receiving the sacrament when we went into national lockdown in March 2020. Fr Michael also celebrated Mass with our Grandaunts and their families at the end of May as part of our Graduation celebrations.

In November, the month of remembrance, the school community created a window of remembrance in the Chapel and also used our garden labyrinth and garden of remembrance as foci for prayer. During Lent, our Lent Tent created a place to meet with God and each other for reflection and prayer activities. The RSHM Leadership Conference 'Encountering Christ in the other' and shared prayer initiatives have provided us with opportunities to continue to work with our sisters and brothers in the global network of schools, sharing our faith and strengthening our bonds as a truly international family.

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GOVERNORS' REPORT (continued)

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The academic year 2021-22 also saw the launch of our new student led 'Campus ministry' group. The group is instrumental in guiding the spiritual growth of the school community. Ambassadors of the group include Ambassadors of the Word, Service, Inter-faith, happiness, well-being and communications. They have helped to create and guide prayer leaders for each Advisor group and lead whole school acts of worship. A key event in the year was the 'Peace Day' during Lent which followed a collaborative day of prayer: 'Prayer chain for peace' with our sister school Instituto Marymount in Rome. Members of the Campus Ministry group have also been instrumental in the proposal and planning of a multi-faith prayer space that will be installed in Semester 1 of the academic year 2022-23. The group has also helped to coordinate a prayer bracelet initiative for Aid to the Church in need, CAFOD soup lunch on Ash Wednesday and supporting Grade 9s with their school wide Kingston Food Bank initiative.

Student voice:

'I have learned that God calls each person to do something different in life. I have also learned that each and every one of us is unique and different in a good way! I have learned that God is with us every step of the way. This will help me to remember that I do not have to be like anyone else, I am me!' Ines Caruncho Williams Grade 6.

'I liked the fact that we got to experience a new environment, you can still learn things outside the classroom. I also enjoyed spending time with my friends.' Evie Coburn Grade 6.

'I enjoyed the meditation. It was very calming, and it changed my mood throughout the day. It let my mind wander off for a while and I didn't even notice. It cleared my mind and I felt less stressed about school at the end of the day. I also enjoyed making the Journal of Hope. This activity was really nice, I had time to myself to write my favourite quotes and decorate it, as well as write about my favourite memories. It was a very prayerful and therapeutic activity.' Summi Ng Grade 10.

'Writing words of affirmation was my favourite activity - we exchanged our journals of hope with each other to leave comments. It was a moment of deep reflection, to write for those I care about and to read others' messages for me- it was wholesome.' Mat Lee Grade 10.

Alumnae and Community Relations

In 2021 the school held its most successful Alumnae Reunion Weekend on record including memorial for Sr. Rosaleen Sheridan. Several alumnae attended the school throughout the year to speak to students, and the school renewed its memorial wall and created memorial book for names. The school also held its inaugural Marymount Society Lecture with former parent, Kelly Fairweather. In May, over 40 alumnae attended the May reunion in central London. Marymount Matters was published this year in July and focussed on People of Hope coming out of the pandemic.

The Parent's Association

The PA moved into hybrid meetings all year during this academic year. The Summer BBQ took place once more, allowing all students to start school confidently knowing their Advisors, Heads of Year and fellow students from their Grade. There was also a whole-school parent Q&A to kick off the year with Senior Leaders presenting the first week at Marymount and the measures in place to keep girls safe. Throughout the year, the PA put on a series of events to keep parents involved with each other and the school. The school worked with the parent body in the summer term to familiarise them with the year ahead for their daughters.

Public Benefit

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

The provision of bursaries

Marymount continues to operate an assisted education scheme to widen its appeal to students from all backgrounds. During the Academic Year 21/22 means-tested financial assistance totalling £242,523 (20/21: £253,666) was provided to 18 students who

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GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

otherwise would have been unable to attend the School. This assistance spans a wide range of support from 20% to 100% of tuition and boarding costs. The School is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support.

In response to the Covid-19 pandemic on the economy, and to secure the continued education of student's part way through their education at Marymount, a Hardship Fund was launched to provide support for those families affected by a loss of income. Brought forward donations from families and benefactors raised £33,874, with the School contributing an additional £38,664. A total of £72,538 was distributed to eight students' education in 21/22. The fund has now been fully utilised and will be closed from 22/23.

Sharing of resources and facilities

The School recommenced its Saturday School Enrichment Programme for students from St Joseph's Primary School in 22/23.

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

Charitable giving

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

- CAFOD Ukraine Humanitarian Appeal £315
- Kingston Food bank donations 20+ boxes
- NAIM The Big Give Readathon £215
- Women for Women International £176
- Zambia Missions £4,416

Community and service

In another year disrupted by the continuing Covid-19 pandemic, staff at the School worked to encourage students to take part in Service opportunities and projects within the school and local communities. One particular point of success was the establishment of a working relationship between Grade 9 and the Kingston Foodbank. Another was a Read-A-Thon organised by Grade 6 students to benefit and raise awareness around the needs of refugees.

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

- Environmental initiatives in the local area with The Ham & Petersham Association, UK
- Kingston Foodbank
- The Cardinal Hume Centre
- Kingston Care Home
- St Joseph's School in Zambia (through the SGIC)

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

- Grade 6 Legacy Library
- Student Coaching (e.g.: HS students helping with MS sports)
- Peer tutoring
- Backstage, make-up, stage design for Drama School Production
- Hosting for RSHM festivals on campus
- Saturday Enrichment Programme

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

- NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

Plant and Facilities

During the school year, the School invested £965,217 to enhance the facilities on Campus for the whole school community, with focus around, completing the Sports Hall and its surroundings, lifting classroom, building stock and plant provision, and a supportive focus on school security.

The Sports Hall project reached its conclusion in the early part of 2022 with the final fitments creating an extended Fitness Suite, new changing and showering facilities, a viewing gallery and hospitality space, together with new office spaces and safety wall coverings to the main play space. An electric air handling system provides heating and cooling to the main play space. The refurbishment focused on sport, with the fitness and wellbeing of students and staff at the heart of the design. The exterior landscaping has allowed for outdoor activities during breaks.

As part of the maintenance plan the heating in Our Lady's was fully replaced with a new system and pipework. The Main House benefitted from repairs and decoration to the south elevation's ornamental soffits and metal framed windows. This work was vital as the fabric of the building was starting to deteriorate, and now complete it will preserve the structure's integrity and enhance the visual aspect of the original school building, which is the backdrop to many aspects of school life.

Security improvements took place to the driveway with the introduction of new internal security fencing and automated gates, using a combinations of school buildings, and fences and gates to key locations along the inner drive. The gates are fully automated with electronic Salto access controls. All automated systems are of a high specification and comply with the latest regulations for automated gate safety. The new gates ensure the safety of students and also prevent access to School from the drive.

Financial Review

The total income generated for the year amounted to £8,629,021 (2021: £7,498,290). Of this £8,012,659 (2021: 7,123,628) related to fees and other educational income. Total expenditure for the year amounted to £8,378,082 (2021: £7,745,582), 99.2% (2021: 99.3%) of which was attributable to School Operating Costs.

The net income for the year (before pension scheme actuarial gains/(losses)) amounted to £250,936 (2021: £(247,292)). The School aims to maintain an annual operating surplus for future development of the School and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the School can meet all its obligations and there is no dependence on bank loans or benefactors.

Reserves

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

Marymount's current level of general reserves is £4,940,339 of which £3,030,934 is applied towards fixed assets, leaving free reserves of £1,909,405. Marymount's policy implies a level of reserves of £2,526,012 resulting in a shortfall of £616,607. The school also maintains a designated capital fund of £612,482.

The School is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held. The School has restricted funds at the year-end of £334,315 (2021: £469,214). Further details are given in note 13.

In a year affected by the Covid-19 global pandemic, special attention has been paid to the international element of the School and in particular boarding students. Flexibility in fees payments has been offered to families to support the continued education of children and secure student numbers.

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

Investment Powers, Policy and Performance

There are no restrictions on Marymount's power of investment. Investments are held in deposit accounts where risk levels are low and funds are easily accessible. Given the relatively low rates of interest through 21/22, the returns on investments are in line with the expectation of the Governors. An investment policy has been developed to take advantage of rising interest rates, whilst maintaining liquidity and stability for the school's day to day cash requirements.

Principal Risks

The Board of Governors review the risk register annually to mitigate against identified risks in relation to the School. In the third year of being impacted by the ongoing COVID-19 pandemic, several risk factors became apparent and new risks were identified.

The principal risks were identified as follows:

- Recruitment of day and boarding students due to the pandemic, BREXIT and the economic environment.
- Financial Performance
- Loss of Accreditation
- Reputational Risk
- Energy Costs

The risks are mitigated and managed as follows:

- Developing new policies, procedures and best practices to ensure the Safeguarding, welfare and Health and Safety of students.
- Regular monitoring of the Educational Standards by the Leadership Team and Education Committee. In October 2021 Marymount successfully completed its 5-year accreditation and programme evaluation with the Council of International Schools and the International Baccalaureate (IB). The IB Report highlighted the strength of the IB Middle and Diploma Prog and commented on the high quality of teaching. The IB commented 'The School continues its longstanding commitment to the IB philosophy and exemplifies the IB mission at its best.' The School is currently focused on preparing for visits from other inspectorates.
- Approving a Strategic Plan for the next five years covering all areas of the School's Development, the key pillars being;
 - Developing Learning and Teaching
 - Developing Human Flourishing
 - Developing Ethos and Mission
 - Developing Engagement
 - Developing Infrastructure and Operations
 - Develop Sustainability
- Recruitment of governors with the skills to support the strategic direction. This is supported by a training programme for all governors, and regular visits to the School to understand the operational matters.
- Recruitment of a Marketing and Admissions Team to implement plans agreed during the reviews in 2021, to work more closely with feeder schools, parishes, recruitment agents and trade fairs.
- Regular monitoring of the Financial Plan and Reserves, and development of fundraising and letting as an integral part of the financial model. Energy Prices rises are due to impact the financial model from September 2023 and the increase will be managed through reserves and increased student numbers.
- Addressing emerging issues in the sector including;
 - Public Benefit. Reaching out into the local through a series of programmes
 - Cost of Living. The Board is acutely aware of if the issues impacting families and affordability of School Fees. Increased provisions are being set aside to support where necessary.
 - Equality, Diversity, and Inclusion (EDI). The School has engaged a consultant to review EDI and set up a committee for staff and students.

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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


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

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

AUDITOR

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

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


.....
Ms Cristina Serrano
Chair, Board of Governors
Date: 13th December 2022

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Marymount International School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2022

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors' for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 13, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2022

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals and;
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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

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

Use of our report

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



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

Date: 27 January 2023

10 Queen Street Place
London
EC4R 1AG

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Charitable Activity:					
Fees receivable	2	6,193,300	-	6,193,300	5,937,452
Other fees	3	1,443,142	-	1,443,142	959,742
Other educational income	4	376,217	-	376,217	226,434
Other trading activities					
Trading income		40,039	-	40,039	16,838
Investments	5	27,537	-	27,537	14,199
Grants and donations		529,039	19,747	548,786	343,625
Total Income		<u>8,609,274</u>	<u>19,747</u>	<u>8,629,021</u>	<u>7,498,290</u>
EXPENDITURE ON:					
Raising funds:					
Trading expenditure		40,039	-	40,039	16,838
Finance and other costs		31,112	-	31,112	40,578
		<u>71,151</u>	<u>-</u>	<u>71,151</u>	<u>57,416</u>
Charitable Activity:					
School Operating Costs					
Teaching costs		3,787,736	-	3,787,736	3,561,125
Welfare costs		1,034,433	-	1,034,433	875,508
Premises costs		1,892,875	-	1,892,875	1,761,978
Support and governance costs		1,506,365	-	1,506,365	1,387,234
Donations		12,987	72,538	85,525	102,321
		<u>8,234,396</u>	<u>72,538</u>	<u>8,306,934</u>	<u>7,688,166</u>
Total Expenditure	6	<u>8,305,547</u>	<u>72,538</u>	<u>8,378,085</u>	<u>7,745,582</u>
Net income/(expenditure) before transfers		303,727	(52,791)	250,936	(247,292)
Transfers between funds		82,108	(82,108)	-	-
Net income/(expenditure)		385,835	(134,899)	250,936	(247,292)
Pension Scheme actuarial (losses)/gains	17	52,000	-	52,000	1,000
Net movement in funds		437,835	(134,899)	302,936	(246,292)
Balances brought forward		5,114,986	469,214	5,584,200	5,830,492
Balances carried forward	13	<u>5,552,821</u>	<u>334,315</u>	<u>5,887,136</u>	<u>5,584,200</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 21 to 34 form part of these financial statements. Details of comparative figures by fund are disclosed in note 20.

BALANCE SHEET

AS AT 31 AUGUST 2022

		Group		School	
	Notes	2022 £	2021 £	2022 £	2021 £
TANGIBLE FIXED ASSETS	8	3,030,934	2,767,856	3,030,934	2,767,856
CURRENT ASSETS					
Investments	9	7,929,003	8,513,524	7,929,103	8,513,624
Debtors	10	2,777,977	2,478,450	2,777,977	2,478,450
Cash at bank and in hand		268,348	251,845	268,248	251,745
		<u>10,975,328</u>	<u>11,243,819</u>	<u>10,975,328</u>	<u>11,243,819</u>
CURRENT LIABILITIES					
CREDITORS: Amounts due within one year	11	(8,011,576)	(8,313,175)	(8,011,576)	(8,313,175)
NET CURRENT ASSETS		<u>2,963,752</u>	<u>2,930,644</u>	<u>2,963,752</u>	<u>2,930,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,994,686</u>	<u>5,698,500</u>	<u>5,994,686</u>	<u>5,698,500</u>
CREDITORS: Amounts due after more than one year	12	(107,550)	(114,300)	(107,550)	(114,300)
TOTAL NET ASSETS before pension scheme asset		<u>5,887,136</u>	<u>5,584,200</u>	<u>5,887,136</u>	<u>5,584,200</u>
Pension scheme asset	17	-	-	-	-
TOTAL NET ASSETS		<u><u>5,887,136</u></u>	<u><u>5,584,200</u></u>	<u><u>5,887,136</u></u>	<u><u>5,584,200</u></u>
Unrestricted Funds	13				
- General		4,940,339	4,184,178	4,940,339	4,184,178
- Designated funds		612,482	930,808	612,482	930,808
Restricted Funds	13	<u>334,315</u>	<u>469,214</u>	<u>334,315</u>	<u>469,214</u>
	14	<u><u>5,887,136</u></u>	<u><u>5,584,200</u></u>	<u><u>5,887,136</u></u>	<u><u>5,584,200</u></u>

The net income of the School for the year was £302,936 (2021: £(246,292)).

The financial statements were approved and authorised for issue by the Board of Governors on 13th December 2022 and were signed below on its behalf by:


 Ms Cristina Serrano
 Chair, Board of Governors

The notes on pages 21 to 34 form part of these financial statements.

MARYMOUNT INTERNATIONAL SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	367,662	1,512,277
Cash flows from investing activities:		
Bank interest received	29,537	15,199
Payments for tangible fixed assets	(965,217)	(663,064)
<i>Net cash used in investing activities</i>	(935,680)	(647,865)
Change in cash and cash equivalents in the reporting period	(568,018)	864,412
Cash and cash equivalents at the beginning of the reporting period	8,765,369	7,900,957
Cash and cash equivalents at the end of the reporting period	8,197,351	8,765,369
Reconciliation of net income to net cash flow from operating activities	2022	2021
	£	£
Net profit for the reporting period (as per the statement of financial activities)	302,936	(246,292)
Adjustments for:		
Depreciation charges	702,139	650,299
Bank interest received	(29,537)	(15,199)
Decrease/(increase) in debtors	(299,527)	504,361
(Decrease)/Increase in creditors	72,634	7,206
Increase/(decrease) in fees in advance scheme creditors	(387,783)	612,352
Increase/(Decrease) in deposits	6,800	(450)
Net cash provided by operating activities	367,662	(1,512,277)
Analysis of cash and cash equivalents	2022	2021
	£	£
Cash in hand	268,348	251,845
Notice deposits (less than 3 months)	7,929,003	8,513,524
Total cash and cash equivalents	8,197,351	8,765,369

MARYMOUNT INTERNATIONAL SCHOOL
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2022

Analysis of movements in net cash	2022 £	2021 £
Increase/(decrease) in cash in the year	(568,018)	864,421
Opening net funds	8,765,369	7,900,957
Closing net funds	8,197,351	8,765,369

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2022

1) ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019)

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 05325717 and charity number: 1117786).

a) **Basis of Preparation**

The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Marymount School Enterprises Limited. No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006.

b) **Going Concern**

The accounts are approved during a period when there is much uncertainty as a result of post pandemic geopolitical and economic volatility. However, having reviewed the Free and designated reserves together with the current and expected student numbers, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

c) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) **Fees and Similar Income**

Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

1) ACCOUNTING POLICIES (continued)

e) **Investment income**

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) **Donations, legacies, grants and other voluntary income**

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) **Expenditure**

Expenditure is accounted for on an accruals basis and are allocated to expense headings on a direct cost basis. The irrecoverable VAT is included with the item of expense to which it relates. Governance costs comprise costs incurred in meeting statutory and constitutional requirements of the School.

h) **Tangible Fixed Assets**

Fixed assets are stated as cost less depreciation. Assets costing below £1,000 are expensed in the year of purchase. Depreciation is provided to write off the cost of fixed assets by the following methods at the following rates:

Furniture & equipment	12.5% pa straight line
Computer hardware & software	33.3% pa straight line
Motor vehicles	20% pa straight line
Building improvements	10% pa straight line

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

i) **Investments**

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

j) **Pension Schemes**

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

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

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

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

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

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

- k) Unrestricted Funds**
Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- l) Restricted Funds**
This represents the monies received for specific purposes as disclosed in note 13.
- m) Operating leases**
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.
- n) Financial instruments**
Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.
- o) Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- p) Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments.
- q) Creditors and provisions**
Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

2. FEES RECEIVABLE	2022 £	2021 £
Gross fees	6,564,448	6,343,997
Less bursaries, scholarships, grants and allowances	(371,148)	(406,545)
	<u>6,193,300</u>	<u>5,937,452</u>
3. OTHER FEES	2022 £	2021 £
Room and board	1,187,206	707,735
Luncheons	255,936	252,007
	<u>1,443,142</u>	<u>959,742</u>
4. OTHER EDUCATIONAL INCOME	2022 £	2021 £
Registration fees	7,600	7,600
Forfeited deposits	-	20,873
Fees in lieu of notice	38,471	3,000
Graduation	23,850	24,720
Sundry income	121,084	47,027
School bus income	185,212	123,214
	<u>376,217</u>	<u>226,434</u>
5. INVESTMENT INCOME	2022 £	2021 £
Bank interest	27,537	14,199
	<u>27,537</u>	<u>14,199</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

6. ANALYSIS OF EXPENDITURE	Staff costs £	Depreciation £	Other £	Total £
Costs of raising funds:				
Fundraising trading	-	-	40,039	40,039
Finance costs	-	-	31,112	31,112
	-	-	71,151	71,151
Charitable Activity:				
Teaching costs	2,997,100	-	790,636	3,787,736
Welfare costs	322,109	-	712,324	1,034,433
Premises costs	428,812	702,139	761,924	1,892,875
Support and governance costs	732,144	-	774,221	1,506,365
Donations	-	-	85,525	85,525
	4,480,165	702,139	3,124,630	8,306,934
	4,480,165	702,139	3,195,781	8,378,085
ANALYSIS OF EXPENDITURE (PRIOR YEAR)	Staff costs £	Depreciation £	Other £	Total £
Costs of raising funds:				
Fundraising trading	-	-	16,838	16,838
Finance costs	-	-	40,578	40,578
	-	-	57,416	57,416
Charitable Activity:				
Teaching costs	2,954,470	-	606,655	3,561,125
Welfare costs	294,514	-	580,994	875,508
Premises costs	388,324	650,299	723,355	1,761,978
Support and governance costs	749,403	-	637,831	1,387,234
Donations	-	-	102,321	102,321
	4,386,711	650,299	2,651,156	7,688,166
	4,386,711	650,299	2,708,572	7,745,582

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

6. ANALYSIS OF EXPENDITURE (Continued)

Included within support costs are governance costs of £24,243 (2021: £25,446) which represent remuneration paid to auditors.

	2022 £	2021 £
Total expenditure includes:		
Auditor's remuneration		
- Audit fees	21,175	19,250
- Non-audit services	3,248	6,196
Operating lease rentals	93,532	44,545
Depreciation	702,139	650,299

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	3,511,286	3,513,106
Social security costs	377,819	363,537
Pension costs	497,836	445,773
Other staff costs	93,224	64,295
	<u>4,480,165</u>	<u>4,386,711</u>

	No	No
The average number of employees during the year was:		
Teaching	51	50
Other	44	38
	<u>95</u>	<u>88</u>

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

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

The number with retirement benefits accruing

- in defined Contributions schemes was	8	8
- of which contributions amounted to	80,306	93,164
- in Defined Benefits schemes was	-	-

	£	£
Aggregate employee benefits of key management personnel	<u>708,808</u>	<u>786,400</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

7. STAFF COSTS (CONTINUED)

No termination payments were made during the year ended 31 August 2022 (2021: £18,000).

None of the Governors received any remuneration or benefits from the School or from any connected body (2021 – none). The aggregate amount of reimbursed expenses paid to members of the Board of Governors was £nil (2021: £nil). The School arranged and paid for all necessary training for Governors.

During the year the School received donations of £0 from Governors (2021: £1,378).

8. TANGIBLE FIXED ASSETS - GROUP AND SCHOOL

	Building improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	Total £
COST					
At 1 September 2021	4,805,284	360,341	2,226,812	9,774	7,402,211
Additions	837,246	6,804	121,167	-	965,217
Disposals	(46,765)	-	(608,661)	-	(655,426)
Transfers	540,341	(360,341)	(180,000)	-	-
At 31 August 2022	6,136,106	6,804	1,559,318	9,774	7,712,002
DEPRECIATION					
At 1 September 2021	2,840,504	-	1,784,077	9,774	4,634,355
Charge for the year	539,241	-	162,898	-	702,139
Disposals	(46,765)	-	(608,661)	-	(655,426)
Transfers	180,000	-	(180,000)	-	-
At 31 August 2022	3,512,980	-	1,158,314	9,774	4,681,068
NET BOOK VALUE					
At 31 August 2022	2,623,126	6,804	401,004	-	3,030,934
At 31 August 2021	1,964,780	360,341	442,735	-	2,767,856

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

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2022

9. INVESTMENTS	Group		School	
	2022 £	2021 £	2022 £	2021 £
Investment in Marymount School Enterprises Limited	-	-	100	100
Bank - Special Interest Bearing Accounts	7,929,003	8,513,524	7,929,003	8,513,524
- High Interest Business Premium Account	-	-	-	-
- Business Reserve Account	-	-	-	-
	<u>7,929,003</u>	<u>8,513,524</u>	<u>7,929,103</u>	<u>8,513,624</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 £40,039 (2021: £16,838).

During the year ended 31 August 2022 the subsidiary had turnover amounting £40,039 (2021: £16,838) and expenditure totalling £40,039 (2021: £16,838). At the year end the subsidiary had debtors of £nil, cash in hand and at bank of £100, creditors of £nil and share capital of £100.

10. DEBTORS: Amounts falling due within one year	Group		School	
	2022 £	2021 £	2022 £	2021 £
Fees receivable	2,178,668	2,305,882	2,178,668	2,305,882
Other debtors	401,591	13,234	401,591	13,234
Prepayments	197,718	159,334	197,718	159,334
	<u>2,777,977</u>	<u>2,478,450</u>	<u>2,777,977</u>	<u>2,478,450</u>

11. CREDITORS: Amounts falling due within one year	Group		School	
	2022 £	2021 £	2022 £	2021 £
Fees received in advance	7,282,491	7,670,273	7,282,491	7,670,273
Trade creditors	189,795	160,328	189,795	160,328
Other creditors	243,670	139,388	243,670	139,388
Social security payable and other taxation	99,335	100,305	99,335	100,305
Accruals	165,535	225,781	165,535	225,781
Student deposits	30,750	17,100	30,750	17,100
	<u>8,011,576</u>	<u>8,313,175</u>	<u>8,011,576</u>	<u>8,313,175</u>

12. CREDITORS: Amounts falling due after one year	Group		School	
	2022 £	2021 £	2022 £	2021 £
Student deposits	107,550	114,300	107,550	114,300
	<u>107,550</u>	<u>113,400</u>	<u>107,550</u>	<u>113,400</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2022

13. MOVEMENT IN FUNDS	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2022 £
Unrestricted					
- General Fund	4,184,178	8,083,155	(8,305,547)	978,553	4,940,339
Designated					
- Capital fund	-	26,335	-	120,771	147,106
- Transferred Capital Campaign	930,808	499,784	-	(965,216)	465,376
	5,114,986	8,609,274	(8,305,547)	134,108	5,552,821
Restricted					
- Capital Campaign	454,547	540	-	(120,771)	334,315
- Hardship fund	14,667	19,207	(72,538)	38,663	-
	469,214	19,747	(72,538)	(82,108)	334,315
TOTAL FUNDS	5,584,200	8,629,021	(8,378,085)	52,000	5,887,136
MOVEMENT IN FUNDS (PRIOR YEAR) FUNDS	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers and Actuarial Gains/(Losses) £	Balance at 31 August 2021 £
Unrestricted					
- General Fund	3,939,033	7,189,718	(7,652,076)	707,503	4,184,178
Designated					
- Capital fund	308,215	146,960	-	(455,175)	-
- Transferred Capital Campaign	1,059,635	64,336	-	(193,163)	930,808
	5,306,883	7,401,014	(7,652,076)	59,165	5,114,986
Restricted					
- Capital Campaign	443,753	10,794	-	-	454,547
- Hardship Fund	79,856	86,482	(93,506)	(58,165)	14,667
	523,609	97,276	(93,506)	(58,165)	469,214
TOTAL FUNDS	5,830,492	7,498,290	(7,745,582)	1,000	5,584,200

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 2022

Restricted funds:

Capital Campaign

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

Hardship fund

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Long term liabilities £	Total £
Unrestricted				
- General Fund	3,030,934	2,016,955	(107,550)	4,940,339
Designated				
- Transferred Capital Campaign	-	612,482	-	612,482
	3,030,934	2,629,437	(107,550)	5,552,821
Restricted				
- Capital Campaign	-	334,315	-	334,315
	-	334,315	-	334,315
TOTAL FUNDS	<u>3,030,934</u>	<u>2,963,752</u>	<u>(107,550)</u>	<u>5,887,136</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2022

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

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

15. OPERATING LEASES

2022
£

2021
£

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

Expiring:

Within one year	90,197	7,694
Between 2 - 5 years	360,789	269
	<u>450,986</u>	<u>7,963</u>

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 2022

17. PENSION COMMITMENTS

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

An actuarial review undertaken on 1 September 2020 showed the scheme had a deficit of £188,000 (2015:£1,111,000). The market value of the scheme's assets as at 1 September 2018 was £7,851,000 (2019:£6,447,000). Based on the assumptions used to calculate the pension costs, the actuarial value of the assets at that date represented 97.7% of the value of the accrued members benefit. The valuation was by a qualified independent actuary. Payments of £100,000 (Dec'18) and £92,000 (Dec'19) result in full funding of the technical provisions.

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

	2022	2021
	£	£
The amounts recognised in the balance sheet are as follows:		
Fair value of plan assets	6,867,000	8,316,000
Present value of defined benefit obligations	(5,532,000)	(7,883,000)
Effect of asset ceiling	(1,335,000)	(433,000)
Net asset recognised in the balance sheet	<u>-</u>	<u>-</u>
Analysis of amounts charged in the Statement of Financial Activities		
Net interest (expenses)/income	(2,000)	(1,000)
Total amount charged to the Statements of Financial Activities	<u>(2,000)</u>	<u>(1,000)</u>
Net actuarial gains/(losses) recognised in the year	<u>52,000</u>	<u>1,000</u>
Net cumulative actuarial losses	<u>(2,789,000)</u>	<u>(2,841,000)</u>

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

17. PENSION COMMITMENTS (continued)	2022 £	2021 £
Changes in defined benefit obligation:		
Defined benefit obligation at beginning of period	7,883,000	7,435,000
Interest expense	131,000	117,000
Remeasurement arising from changes in assumptions	(2,124,000)	626,000
Remeasurement arising from experience	(73,000)	12,000
Benefits paid	(285,000)	(307,000)
Defined benefit obligation at end of period	5,532,000	7,883,000
Changes in plan assets		
Assets at beginning of period	8,316,000	8,020,000
Interest income	140,000	127,000
Actual return on plan assets, excluding interest income	(1,354,000)	476,000
Employer contributions	50,000	-
Benefits paid	(285,000)	(307,000)
Assets at end of period	6,867,000	8,316,000
Reconciliation of movements in present value of plan liabilities and assets		
Net asset at beginning of period	433,000	585,000
Net interest (expense)/income	9,000	9,000
Employer contributions	50,000	-
Remeasurement arising from changes in assumptions	2,124,000	(626,000)
Remeasurement arising from experience	73,000	(12,000)
Actual return on plan assets, excluding interest income	(1,354,000)	476,000
Net assets at end of period	1,335,000	432,000
The assets of the scheme are held under a Scottish Life branded insurance contract with Royal London Mutual Insurance Society Limited (i.e. an insurance contract). The contract is administered on unit linked principles and allows access to a wide range of available funds.		
Asset class split		
Equities	31%	27%
Corporate Bonds	52%	54%
Gilts	15%	18%
Cash	2%	1%
	2022 £	2021 £
Actual return on plan assets	1,214,000	603,000
Actuarial assumptions used:	31 August 2022	31 August 2021
Discount rate	4.5%	1.7%
Rental price inflation	3.7%	3.6%
Consumer price inflation	3.1%	2.9%
Increases in deferment	2.5%	2.5%
Increases in payment	3.7%	3.6%

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

17. PENSION COMMITMENTS (continued)

The School's contributions to the Scheme during the year were £50,000 (2021: £Nil). In 2019 the Trustees of the Marymount Retirement Benefit Scheme carried out their triennial Actuarial review. The School reached an agreement with the Trustees to cover the technical deficit.

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

Teachers' Pensions

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until December 2019. Due 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 2020, all support staff switched from the GPPS to the APTIS Scheme with contributions from 6% to 12%.

Contributions by the School to the schemes for the twelve months ended 31 August 2022:

APTIS (Faculty Sep'21 to Aug'22)	£359,276
APTIS (Support Staff Sep'21 to Aug'22)	£76,460

A further contribution of £12,101 (2021: £12,371) was made in respect of an individual's pension payable to a money purchase scheme.

As at 31st of August 2022, £37,061 was due to be transferred to APTIS.

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

18. CAPITAL COMMITMENTS

The school had no capital commitments at the year-end (2021: £nil).

19. RELATED PARTY TRANSACTIONS

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

MARYMOUNT INTERNATIONAL SCHOOL

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 AUGUST 2022

20. PRIOR YEAR COMPARATIVES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME FROM:			
Charitable Activity:			
Fees receivable	5,937,452	-	5,937,452
Other fees	959,742	-	959,742
Other educational income	226,434	-	226,434
Other trading activities			
Trading income	16,838	-	16,838
Investments	14,199	-	14,199
Grants and donations	246,349	97,276	343,625
Total Income	<u>7,401,014</u>	<u>97,276</u>	<u>7,498,290</u>
EXPENDITURE ON:			
Raising funds:			
Trading expenditure	16,838	-	16,838
Finance and other costs	40,578	-	40,578
	<u>57,416</u>	<u>-</u>	<u>57,416</u>
Charitable Activity:			
School Operating Costs			
Teaching costs	3,561,125	-	3,561,125
Welfare costs	875,508	-	875,508
Premises costs	1,761,978	-	1,761,978
Support and governance costs	1,387,234	-	1,387,234
Donations	8,815	93,506	102,321
	<u>7,594,660</u>	<u>93,506</u>	<u>7,688,166</u>
Total Expenditure	<u>7,652,076</u>	<u>93,506</u>	<u>7,745,582</u>
Net (expenditure)/income before transfers	(251,062)	3,770	(247,292)
Transfers between funds	58,165	(58,165)	-
Net (expenditure)/income	<u>(192,897)</u>	<u>(54,395)</u>	<u>(247,292)</u>
Pension Scheme actuarial (losses)/gains	1,000	-	1,000
Net movement in funds	<u>(191,897)</u>	<u>(54,395)</u>	<u>(246,292)</u>
Balances brought forward	5,306,883	523,609	5,830,492
Balances carried forward	<u>5,114,986</u>	<u>469,214</u>	<u>5,584,200</u>

MARYMOUNT INTERNATIONAL SCHOOL
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

Appendix

INCOME	2022 £	2021 £
Fees Receivable		
Gross Fees	6,564,448	6,343,997
Less: Discounts	(61,687)	(76,223)
Financial aid	(295,543)	(318,629)
Scholarships	(13,918)	(11,693)
	<u>6,193,300</u>	<u>5,937,452</u>
Other Fees		
Room & board	1,187,206	707,735
Luncheons	255,936	252,007
	<u>1,443,142</u>	<u>959,742</u>
Other Income		
Registration	7,600	7,600
Graduation fees	23,850	19,800
Miscellaneous	6,903	75,794
School bus income	185,212	123,214
Forfeited deposits	-	20,873
Fees in lieu of notice	38,471	3,000
Letting Income	3,451	-
Dinner Dance	22,356	-
Summer Programme	88,374	-
	<u>376,217</u>	<u>216,833</u>
Grants & Donations		
Fixed Asset Fund	526,658	222,095
General donations	22,128	121,529
	<u>548,786</u>	<u>343,624</u>
Investment income		
Bank interest	29,537	15,199
Pension scheme finance expense	(2,000)	(1,000)
	<u>27,537</u>	<u>14,199</u>
Trading Income		
Summer programmes & MSEL income	<u>40,039</u>	<u>16,838</u>
	<u>8,629,021</u>	<u>7,488,689</u>

This page does not form part of the financial statements.

MARYMOUNT INTERNATIONAL SCHOOL

Appendix

DETAILED INCOME AND EXPENDITURE ACCOUNT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

EXPENDITURE	2022 £	2021 £
Teaching costs		
Salaries	2,997,101	2,954,471
Teaching Costs	282,600	211,184
In Service Educational Programme	49,594	49,434
International Baccalaureate	8,445	13,808
RSHM Network	8,901	(734)
Student trips	16,237	(5,100)
Library	8,082	7,905
Travel	1,892	53
Staff benefits	55,192	45,665
School Bus Expenditure	273,026	193,610
Graduation Expenses	80,958	85,257
Year Book	5,709	5,572
	<u>3,787,736</u>	<u>3,561,125</u>
Welfare		
Salaries	322,108	294,514
Household Goods	4,264	4,493
Laundry	21,303	19,455
Health and Medical Supplies	8,111	5,984
Contract Catering	639,318	520,975
Sundry catering	12,108	7,367
Catering Other	27,221	22,720
	<u>1,034,433</u>	<u>875,508</u>
Premises		
Salaries	428,812	388,324
Contract Cleaning and Supplies	14,369	14,665
Gardens and Grounds	24,746	13,621
Repairs and Maintenance	151,354	112,468
Rates and Water	55,831	57,259
Health & Safety	13,578	15,853
Light and Heat	123,058	132,547
Insurance	55,190	49,702
Depreciation	702,139	650,299
Security	80,597	87,640
Rent	243,200	239,600
	<u>1,892,875</u>	<u>1,761,978</u>

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MARYMOUNT INTERNATIONAL SCHOOL

Appendix

DETAILED INCOME AND EXPENDITURE ACCOUNT (Continued)

FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Administration		
Salaries	732,144	694,469
Pension Scheme Deficit	50,000	-
IT Supplies	175,322	219,982
Website	10,080	12,244
Rental expense	39,227	32,290
Professional Services	141,874	141,269
Telephone	21,091	14,697
Postage, Printing and Stationery	43,997	27,186
Recruitment	65,176	58,944
Advertising and Public Relations	82,423	95,834
Governance	7,768	7,958
Inspection costs	21,458	3,774
Memberships	30,090	27,286
Motor expenses	4,441	3,180
Commission -introductions	40,039	16,838
Audit and Accountancy Fees	24,243	25,446
Development fund	17,893	5,637
Profit on disposal of FA	(900)	-
	<u>1,506,365</u>	<u>1,387,234</u>
Grants, Awards and Prizes		
Gifts and Donations	<u>85,525</u>	<u>102,321</u>
Trading Expenditure		
Summer Schools & MSEL expenditure	<u>40,039</u>	<u>16,838</u>
Finance Costs		
Bank Charges	4,689	3,916
Bad Debts	26,424	36,662
	<u>31,113</u>	<u>40,578</u>
	<u>8,378,085</u>	<u>7,745,582</u>

This page does not form part of the financial statements.