

**MARYMOUNT INTERNATIONAL SCHOOL
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Registered Charity Number: 1117786
Registered Company Number: 05325717

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS	Mrs Margaret Giblin (Headmistress) Mr Nicholas Marcou (Senior Deputy Head) Mr Alan Fernandes (Bursar)
ADDRESS	Marymount International School George Road Kingston upon Thames Surrey KT2 7PE
ADVISORS	
Bankers	National Westminster Bank Plc 64 High Street New Malden Surrey KT3 4HB Barclays Bank Plc 6 Clarence Street Kingston Upon Thames Surrey KT1 1NY
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS
Auditor	Moore Kingston Smith 6 th Floor 9 Appold Street London EC2A 2AP
Insurance Brokers	Hettle Andrews Ltd 11 Brindley Place 2 Brunswick Square Birmingham B1 2LP

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Governors

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

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

Status and Administration

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

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

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

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

Recruitment and Training of Governors

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

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

Organisational Management

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

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

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

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

OBJECTIVES AND ACTIVITIES

Object

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

Aims

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

Objectives for the Year

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

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Principal Activity

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

Grant-making

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

Fundraising

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

STRATEGIC REPORT

Academic Achievements 2023/24

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

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

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

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

Performing Arts

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

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

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

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

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

Visual Art and Design

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

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

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

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

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

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

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

Mathematics

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

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

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

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

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

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

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

Sport

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

We participated this year in tournaments in Barcelona, Lisbon, Madrid, Rome, and Porto. We were successful in winning the ISSA football tournament in Madrid, and also the ISSA tennis tournament in Rome, with one of our students winning

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

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

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

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

Tournament participation:

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

Tournament/Event hosting:

- 2 total
- 1 ISAA 2-day tournament
- 1 LSSA MS festival basketball

Student participation in after-school teams:

- 120 total (approx. 60% of student body)
- 60 - high school
- 60 - middle school

Social Clubs/Events:

- 4 total
- Health & Fitness (staff and students)
- Fun Run (staff and students)
- Pimbleton tennis (staff)
- Social basketball and football (staff)

Additional coaching:

- Private individual tennis coaching (year-round)
- 12 students total

Student Leadership

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

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

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

The **Marymount Mission in Action Club** (Grade 6 – 8 students) travelled to Copenhagen to learn about sustainable cities. After visiting a sustainable school, they then ran a food waste project for Marymount London, where they calculated how much food waste we produced on certain days by House. They led two assemblies on their findings to raise awareness and offer tips to the community on how we can reduce food waste.

April 2024: Students in Grades 9 – 11 helped to run the RSHM MUN (Model United Nations) Conference that we hosted here in Marymount London. They led debate sessions and helped the Middle School students from Marymount London, Paris, Rome, and Istituto Roma, to form resolutions based on their research and debates.

Figure 2 RSHM MUN Delegates in action



Figure 1MUN Directors & London Delegates



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

RSHM

Rooted in Love – A Heart without Boundaries

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

Marymount's Year Rooted in Love

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

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

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

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

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

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

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

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

Worship and Prayer: The Heartbeat of Marymount London

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

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

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

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

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

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

Nurturing Student Leadership and Service at Marymount

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

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

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

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

Engaging Our Wider Marymount Community

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

Looking to Marymount's Future

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

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

Alumnae and Community Relations

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

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The Parents' Association (PA)

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

Alumnae Relations & Marymount Society, London

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

Annual Appeal & Fundraising

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

Public Benefit

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

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

The provision of bursaries

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

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

Sharing of resources and facilities locally and globally

Saturday School Programme

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

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

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

Zambia Partnership

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

MARYMOUNT INTERNATIONAL SCHOOL

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Facilities

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

Charitable Giving

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

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

Community and Service

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

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

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

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

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

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

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

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

Plant and Facilities

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

MARYMOUNT INTERNATIONAL SCHOOL

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YEAR ENDED 31 AUGUST 2024

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

Autumn of 2023,

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

Insulation of Main House second floor and RSHM Wing roof spaces

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

Spring of 2024

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

Butler Hall boarding second floor

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

Classroom Decoration

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

Summer of 2024

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

Sports Hall wall insulation

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

Campus Development

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

Financial Review

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

MARYMOUNT INTERNATIONAL SCHOOL

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YEAR ENDED 31 AUGUST 2024

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

Reserves

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

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

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

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

Investment Powers, POLICY, and Performance

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

Principal Risk

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

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

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

Risk Management

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

The principal risks were identified as follows:

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

The risks are mitigated and managed as follows:

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

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

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

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

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

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

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

FUTURE PLANS

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

STATEMENT OF GOVERNORS RESPONSIBILITIES

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

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

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

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The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

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

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

AUDITOR

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

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



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

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Marymount International School (the charitable company and the group) for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company and the group's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2024

- the information given in the governors' annual report (including the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' annual report (including the strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 18, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

Our approach was as follows:

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

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

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

YEAR ENDED 31 AUGUST 2024

Use of our report

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

Moore Kingston Smith LLP.

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: *12/02/25.*

Marymount International School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2024

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

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Marymount International School

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2024

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

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

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



Ms Cristina Serrano
Chair, Board of Governors

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

Marymount International School

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2024

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

COMPANY INFORMATION

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

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

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

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

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of consolidation

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

1.2 GOING CONCERN

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

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

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

1.3 COMPANY LIMITED BY GUARANTEE

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.4 INCOME

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

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

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

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

1.5 BANK BALANCES AND FIXED INTEREST SECURITIES

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

1.6 EXPENDITURE

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

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

1.7 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

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

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

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

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.8 PENSIONS

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

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

- Pension finance costs arising from the changes in the net of the interest costs and expected return on assets, are allocated to financing costs in the Statement of Financial Activities.
- Pension finance charges arising from similar changes are recognised as expenditure.
- Remeasurement gains and losses are recognised as other recognised gains and losses.
- The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as at 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. In 2024 the Trustees of the Scheme and the Governors agreed on a plan to move towards buy-out of the Scheme, securing pensions with an insurance backed product. This is expected to be completed by June 2026.

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

1.9 LEASES AND HIRE PURCHASE CONTRACTS

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

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

1.10 INVESTMENTS

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

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

1.11 CASH AND CASH EQUIVALENTS

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

1.12 FINANCIAL INSTRUMENTS

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

1.13 TAXATION

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.14 EMPLOYEE BENEFITS

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

1.15 DEBTORS

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

1.16 CREDITORS & PROVISIONS

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

2 KEY ESTIMATES & JUDGEMENTS

In the application of the School's accounting policies, the School is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical Judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Recoverable value of fee debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Defined benefit pension scheme

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

3 FEE INCOME

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

The school's fee income comprised:

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

4 OTHER EDUCATIONAL INCOME

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

5 OTHER TRADING INCOME

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

6 INVESTMENT INCOME

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

7 DONATIONS AND GRANTS

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 EXPENDITURE

(a) 2024

	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Costs of Raising Funds				
Trading costs	-	41,715	-	41,715
Total Costs of Raising Funds	-	41,715	-	41,715
Charitable expenditure				
	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Teaching	3,184,624	848,743	-	4,033,367
Welfare	530,512	1,013,097	-	1,543,609
Premises and Estates	280,511	898,423	663,856	1,842,790
Administration	890,295	858,476	-	1,748,771
Governance	-	46,557	-	46,557
Total Charitable Expenditure	4,885,942	3,665,296	663,856	9,215,094
Total Expenditure	4,885,942	3,707,011	663,856	9,256,809

(b) 2023

	Staff costs (note 9) £	Other £	Depreciation £	Restated Total 2023 £
Costs of Raising Funds				
Trading costs	-	64,857	-	64,857
Total Costs of Raising Funds	-	64,857	-	64,857
Charitable expenditure				
	Staff costs (note 9) £	Other £	Depreciation £	Total 2023 £
Teaching	2,991,539	763,373	-	3,754,912
Welfare	499,385	904,468	-	1,403,853
Premises and Estates	275,623	695,942	695,259	1,666,824
Administration	829,767	806,076	-	1,635,843
Governance	-	39,287	-	39,287
Total Charitable Expenditure	4,596,314	3,209,146	695,259	8,500,719
Total Expenditure	4,596,314	3,274,003	695,259	8,565,576

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 EXPENDITURE (continued)

(c) Other Governance Costs include:

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

(d) Administration Costs

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

<u>1,748,771</u>	<u>1,635,843</u>
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9 STAFF COSTS

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

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

	2024	2023
	No.	No.
Teaching	53	49
Other	48	47
	<u>101</u>	<u>96</u>

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

9 STAFF COSTS (continued)

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024 No.	2023 No.
£60,000 - £70,000	3	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	8	7

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

10 GOVERNORS REMUNERATION AND BENEFITS

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

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

11 NET INCOME FOR THE YEAR

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

12 TANGIBLE FIXED ASSETS

GROUP & SCHOOL

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

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

13 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares in subsidiary	100	100
	<u>100</u>	<u>100</u>

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

Profit and loss accounts for the year ended 31 August 2024

	2024 £	2023 £
Turnover	41,715	64,857
Expenditure	<u>(41,715)</u>	<u>(64,857)</u>
Loss for the period	<u>-</u>	<u>-</u>

Net assets at 31 August 2024

Cash	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Capital and reserves	<u>100</u>	<u>100</u>

14 DEBTORS

GROUP & SCHOOL

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

15 CREDITORS

GROUP & SCHOOL

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

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

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

16 CREDITORS DUE AFTER ONE YEAR

GROUP & SCHOOL

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

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

17 STATEMENT OF FUNDS

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

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

Restricted funds

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

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

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

Designated funds

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP & SCHOOL	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total £
Tangible fixed assets	2,336,973	-	-	2,336,973
Current assets	9,594,822	686,551	252,995	10,534,368
Current liabilities	(7,357,327)	-	-	(7,357,327)
Long term liabilities	(82,500)	-	-	(82,500)
Total net assets	4,491,968	686,551	252,995	5,431,514
	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Tangible fixed assets	2,758,943	-	-	2,758,943
Current assets	10,536,987	441,692	295,506	11,274,185
Current liabilities	(8,279,992)	-	-	(8,279,992)
Long term liabilities	(99,300)	-	-	(99,300)
Total net assets	4,916,638	441,692	295,506	5,653,836

19 COMMITMENTS UNDER OPERATING LEASES

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

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

20 RELATED PARTIES

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

21 MEMBERS LIABILITY

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

22 NOTES TO THE CASHFLOW STATEMENT

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

23 PENSIONS

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

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

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

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

23 PENSIONS (CONTINUED)

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

23 PENSIONS (CONTINUED)

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

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

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

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

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

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

Teachers' Pension

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until December 2019. Due the increased employer contributions from 16.4% to 23.6% effective from 1 September 2019, the School entered a consultation with the Faculty and agreed to leave the scheme. The School joined the Aviva Pension Trust for Independent Schools (APTIS), a defined 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 2024:

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

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

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

