

MARYMOUNT INTERNATIONAL SCHOOL
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Registered Charity Number: 1117786
Registered Company Number: 05325717

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

OFFICERS

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

ADDRESS

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

ADVISORS

Bankers

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

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

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

Auditor

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

Insurance Brokers

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

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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	
Mr Shankar Athreya	
Ms Amanda Crowley	
Ms Debrah Duncan	
Miss Etain Fitzpatrick	
Ms Niamh Green	
Mr Christopher Kellaway	
Ms Paloma Martinez	
Mrs Anna Panczyk	
Ms Sofia Schaffgotsch	
Miss Naoko Wakiwaka	

Status and Administration

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

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

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

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

Recruitment and Training of Governors

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

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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.

Principal Activity

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

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Grant-making

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

Fundraising

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

STRATEGIC REPORT

Academic Achievements 2024/25

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

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

Performing Arts

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

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

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

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

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

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

Visual Art and Design

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

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

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

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

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

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

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

Mathematics

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

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

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

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

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

Sport

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

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

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

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

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

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

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

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Student Leadership

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

RSHM Student Leadership Retreat (October 2024)

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

The Hague Model United Nations Conference (January 2025)

Attended by 39 High School students.

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

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

RSHM

FIRM IN FAITH - PILGRIMS OF HOPE

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

MARYMOUNT'S YEAR OF FAITH AND HOPE

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

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

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SPIRITUAL FORMATION THROUGH RETREATS

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

WORSHIP AND PRAYER: THE HEART OF COMMUNITY LIFE

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

LENTEN JOURNEY: EMBRACING HOPE AS PILGRIMS

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

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SERVICE LEARNING AND SOCIAL JUSTICE

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

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

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

STUDENT LEADERSHIP AND GLOBAL CONNECTIONS

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

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

SIGNIFICANT COMMUNITY MOMENTS

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

COLLABORATIVE PARTNERSHIPS

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

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LOOKING FORWARD: CONTINUING OUR PILGRIMAGE

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

CONCLUSION

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

Public Benefit

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

THE PROVISION OF BURSARIES

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

SHARING OF RESOURCES AND FACILITIES LOCALLY AND GLOBALLY

COMMUNITY AND SERVICE

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

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

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

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

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

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

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

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

SATURDAY SCHOOL PROGRAMME

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

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

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

CHARITABLE GIVING

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

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

ZAMBIA PARTNERSHIP

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

Plant and Facilities

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

MARYMOUNT INTERNATIONAL SCHOOL

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AUTUMN 2024

Ballard Close pedestrian and fire access gate

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

School Transport Parking and Loading Area

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

Key improvements include:

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

WINTER 2024

Refurbishment of Our Lady's Men's Toilet

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

Key improvements include:

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

SPRING 2025

Renovation of the Main House north elevation windows

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

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

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

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SUMMER 2025

Paving by Art Centre

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

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

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

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

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

Campus Development

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

Financial Review

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

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

RESERVES

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

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

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

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

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2025

INVESTMENT POWERS, POLICY, AND PERFORMANCE

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

GOING CONCERN

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

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

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

RISK MANAGEMENT

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

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

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

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

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

The key pillars of the Strategy are:

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

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2025

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

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

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

FUTURE PLANS

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

STATEMENT OF GOVERNORS RESPONSIBILITIES

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

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

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

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

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

The trustees confirm that:

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

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

MARYMOUNT INTERNATIONAL SCHOOL

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2025

AUDITOR

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

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



Ms Cristina Serrano

Chair, Board of Governors

Date: 9th February 2026

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Marymount International School ('the charitable company and the group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2025

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

Use of our report

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

Jonathan Aikens (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date:

Marymount International School

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2025

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

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

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Marymount International School

CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2025

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

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

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



Ms Cristina Serrano
Chair, Board of Governors

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

Marymount International School

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2025

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

COMPANY INFORMATION

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

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

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

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

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

Basis of consolidation

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

1.2 GOING CONCERN

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

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

- The School's robust financial planning and forecasting, which incorporates the impact of VAT, loss of Business Rates Relief, increases in National Insurance, inflationary pressures, and the broader cost-of-living environment.
- The International Baccalaureate academic offering with an average score of 37 points continues to attract families looking for a high quality educational offering for their daughters. Combined with a first class boarding provision and excellent pastoral support, the School attracts families globally.
- The School's commitment to widening access through bursaries and scholarships, remains a cornerstone of our mission and supports both retention and recruitment.
- The performance of the Marymount Enterprises company continues to grow attracting both educational and corporate clients.

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

1.3 COMPANY LIMITED BY GUARANTEE

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

1.4 INCOME

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

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

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

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

1.5 INVESTMENT INCOME

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

1.6 EXPENDITURE

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

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

1.7 FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

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 update to the latest full actuarial valuation.

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

The scheme was closed to future accruals on 31 August 2012. All affected employees have moved to a defined contribution scheme. The school joined 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 2025

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 2025

3 FEE INCOME

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

	2025 £	2024 £
Gross fees	7,369,782	8,062,316
Less: bursaries, grants and allowances	(385,562)	(344,488)
	6,984,220	7,717,828

4 OTHER EDUCATIONAL INCOME

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

5 OTHER TRADING INCOME

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

6 INVESTMENT INCOME

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

7 DONATIONS AND GRANTS

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

8 EXPENDITURE

(a) 2025

	Staff costs (note 9) £	Other £	Depreciation £	Total 2025 £
Costs of Raising Funds				
Trading costs	-	53,817	-	53,817
Total Costs of Raising Funds	-	53,817	-	53,817
Charitable expenditure				
	Staff costs (note 9) £	Other £	Depreciation £	Total 2025 £
Teaching	3,211,214	651,575	-	3,862,789
Welfare	489,830	963,565	-	1,453,395
Premises and Estates	281,274	795,331	621,472	1,698,077
Administration	932,162	875,534	-	1,807,696
Governance	-	44,588	-	44,588
Total Charitable Expenditure	4,914,480	3,330,593	621,472	8,866,545
Total Expenditure	4,914,480	3,384,410	621,472	8,920,362

(b) 2024

	Staff costs (note 9) £	Other £	Depreciation £	Restated 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	898,425	663,854	1,842,790
Administration	890,295	858,476	-	1,748,771
Governance	-	46,557	-	46,557
Total Charitable Expenditure	4,885,942	3,665,298	663,854	9,215,094
Total Expenditure	4,885,942	3,707,013	663,854	9,256,809

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

8 EXPENDITURE (continued)

(c) Other Governance Costs include:

	2025	2024
	£	£
Auditors' remuneration		
- Audit Fees	31,678	28,126
Professional fees	6,743	11,331
Governor's expenses	6,167	7,100
	44,588	46,557

(d) Administration Costs

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

9 STAFF COSTS

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

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

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

9 STAFF COSTS (continued)

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

	2025 No.	2024 No.
£60,000 - £70,000	5	3
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£100,001 - £110,000	1	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1
	10	8

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

10 GOVERNORS REMUNERATION AND BENEFITS

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

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

11 NET INCOME FOR THE YEAR

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

12 TANGIBLE FIXED ASSETS

GROUP & SCHOOL

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

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

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

13 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares in subsidiary	100	100
	<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 2025

	2025 £	2024 £
Turnover	53,817	41,715
Expenditure	(53,817)	(41,715)
Loss for the period	<u>-</u>	<u>-</u>

Net assets at 31 August 2025

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

14 DEBTORS

GROUP & SCHOOL

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

15 CREDITORS

GROUP & SCHOOL

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

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

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

16 CREDITORS DUE AFTER ONE YEAR

GROUP & SCHOOL

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

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

17 STATEMENT OF FUNDS

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

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

Restricted funds

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

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

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

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

Designated funds

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP & SCHOOL	Unrestricted funds £	Designated funds £	Restricted funds £	2025 Total £
Tangible fixed assets	1,697,213	-	-	1,697,213
Current assets	9,739,396	628,686	410,262	10,778,344
Current liabilities	(7,652,031)	-	-	(7,652,031)
Long term liabilities	(72,150)	-	-	(72,150)
Total net assets	3,712,428	628,686	410,262	4,751,376
	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total £
Tangible fixed assets	2,336,973	-	-	2,336,973
Current assets	9,594,822	686,551	252,995	10,534,368
Current liabilities	(7,357,327)	-	-	(7,357,327)
Long term liabilities	(82,500)	-	-	(82,500)
Total net assets	4,491,968	686,551	252,995	5,431,514

19 COMMITMENTS UNDER OPERATING LEASES

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

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

20 RELATED PARTIES

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

21 MEMBERS LIABILITY

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

22 NOTES TO THE CASHFLOW STATEMENT

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

23 PENSIONS

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

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

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

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

23 PENSIONS (CONTINUED)

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

Marymount International School

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

23 PENSIONS (CONTINUED)

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

Asset class split

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

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

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

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

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

Teachers' Pension

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

Support Staff Pensions

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

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

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

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

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