

Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP

England & Wales · Charity number 228365

Details

Other names	INSTITUTION OF THE RELIGIOUS SISTERS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN (ESTABLISHED AT MARYMOUNT KINGSTON, SURREY), MARYMOUNT INTERNATIONAL SCHOOL
Status	Registered
Legal form	Trust
Registered	1963-09-13
Register	View on the Charity Commission register

Contact

Address Marymount International School
George Road
Kingston Upon Thames
KT2 7PE

Phone 02089490571

Email info@marymountlondon.com

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CONGREGATION AND IF AT ANY TIME THE CONGREGATION SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK THEN FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEE SHALL DETERMINE.

Activities: The Charity supports the education of girls by leasing its property to the Marymount International School and continues its own work in advancing the religious and other charitable works of the congregation.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£200,000	£249,815	-	-
2023-08-31	£200,000	£282,343	-	-
2022-08-31	£200,000	£249,344	-	-
2021-08-31	£205,903	£280,206	-	-
2020-08-31	£794,064	£815,887	£1,275,195	0

Trustees

Name	Role	Appointed
SISTER CATHERINE VINCIE		2015-08-01
Sister Margaret Mary Hoyne		2024-08-01
Sister Mary Frances Timoney		2024-08-01

Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP

England & Wales - Charity number 228365

Accounts

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP**

Registered Charity No. 228365

**Trustees' report and financial statements for the year ended
31 August 2024**

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
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**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Charity Information**

Board of Trustees	Sister Catherine Vincie RSHM Sister Mary Frances Timoney RSHM (appointed 1 August 2024) Sister Margaret Mary Hoyne RSHM (appointed 1 August 2024) Sister Mary Martin RSHM (resigned 1 August 2024) Sister Rosamond Blanchet RSHM (resigned 1 August 2024) Sister Susan Gardella RSHM (resigned 1 August 2024)
Registered Office Address	Marymount International School George Road Kingston Upon Thames Surrey KT2 7PE
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Independent Examiner	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Insurance Brokers	Hettle Andrews Ltd 11 Brindley Place 2 Brunswick Square Birmingham B1 2LP
Charity number	228365

RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP Trustees' Report

The accounts have been prepared in accordance with the requirements of the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP (FRS 102) second edition effective 1 January 2019 and the Charity's governing document.

On 29 February 2008, the School operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary (RSHM), Marymount International (Charity number 228365) were transferred to Marymount International School (Company number 5325717 and registered Charity number 1117786). The Incorporated Trustees of the Religious of the Sacred Heart of Mary (Charity number 228365) also donated 20% of the value of the School premises to Marymount International School; no reduction in the holding value of 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. From May 2008 to May 2018 rental commitments were peppercorn rent and in May 2018 the school started paying rent at £200,000 per annum.

This Charity continues to hold legal title to the property. Following the transfer of undertaking of the School to the new company and charity, Marymount International School (registered charity number 1117786; registered company number 5325717), this Charity continues to support the School by being involved in the advancement of religious and other charitable work, both within the school and worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

The Board of Trustees is responsible for determining the overall conduct of the Charity.

Status and Administration

Marymount International School, Kingston, is 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 School is under the specific jurisdiction 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.

Prior to 1 March 2008, the School was registered as a Charity in England & Wales (number 228365) under the name of the "Institute of the Religious of the Sacred Heart of Mary Immaculate Virgin" and operated under the name of Marymount International School (Marymount).

On 29 February 2008, the business of the School and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The ownership of the School site is retained by the Religious of the Sacred Heart of Mary with the Board of Governors being the Directors of the new Company and Trustees of the new Charity responsible for the strategic oversight of the School's operations.

Recruitment and training of Trustees

The Trustees have due regard to the skills required to manage the asset held by the charity and its activities. They will appoint new Trustees to fill any identified skills gaps. Appropriate training and induction would be provided to any new Trustee.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that there are systems in place to mitigate exposure to such risks.

RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP Trustees' Report

OBJECTIVES AND ACTIVITIES

Objects

The object of the Charity is to promote such charitable purposes as shall advance religious and other charitable work of the congregation and if at any time the congregation shall cease to exist or shall cease to carry on religious or other charitable work then such other lawful charitable purposes connected with the advancement of the Roman Catholic religion as the trustee shall determine.

Aims

Following the transfer of undertaking of the School to the new company and charity, Marymount international School, this Charity continues to support the School by being involved in the advancement of religious and other charitable work both within the School and in the wider community.

Inextricably linked with this object is the aim of providing public benefit to the local, national and International community.

Objectives for the year

The Charity will continue to support Marymount International School by leasing premises on favourable rental terms and assisting in the advancement of education and religion.

In setting their objectives and planning their activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Following the transfer of the business on 29 February 2008, the Charity supports the education of girls by leasing its property to the Marymount international School and continues its own work in advancing the religious and other charitable works of the congregation.

Review of the Achievements and Performance

The Charity made its property available to Marymount International School for the education of girls. During the year, rent of £200,000 was charged to the school (2023: £200,000).

Financial Review

The total income generated for the year amounted to £200,000 (2023: £200,000). Total income for the year was due to rent received from Marymount International School.

Total expenditure for the year amounted to £249,815 (2023: £282,343).

Total expenditure related to depreciation of assets held of £47,355 (2023: £48,288) and a grant to the Generalate of the Order of £200,000 (2022: £200,000).

The net expenditure for the year amounted to £49,815 (2023: £82,343).

RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP Trustees' Report

Reserves Policy

The Charity operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all outstanding liabilities and commitments. The Charity's current level of reserves is £1,019,320. Following the transfer of all net assets (excluding property) to the new company Marymount International School, the Charity has no outstanding liabilities or commitments other than grants commitments and a guarantee to meet the deficit in the School's Defined Benefit Pension Scheme according to a Recovery Plan approved by the Pensions Regulator.

Future Developments

Following the transfer of the School business to Marymount International School (Charity 1117786), this Charity (228365) will continue its religious and charitable works including the support of the local religious community of the sisters of the Religious of the Sacred Heart of Mary and the works of the religious congregation in the United Kingdom and missionary countries, particularly Africa. The religious work will continue to include organisation of prayer and meditation groups open to the general public, visitation of the elderly, voluntary assistance at a local primary school, voluntary teaching of English to immigrants and fundraising for the support of overseas missions. The Charity will also assist Marymount International School in fundraising to finance needs based Bursaries.

Statement Of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed dated 26 April 1963. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:



Sister Catherine Vincie RSHM
Trustee

Jan 13, 2025 2024

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP**
**Independent Examiner's Report to the Trustees of
Religious of the Sacred Heart of Mary**

I report to the Trustees on my examination of the accounts of the Religious of the Sacred Heart of Mary Immaculate Virgin, EAP for the year ended 31 August 2024

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adam Fullerton (FCA DChA)
For and on behalf of Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Date:

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Statement of Financial Activities
for the year ended 31 August 2024**

	Note	2024 £	2023 £
Income			
Rent receivable from Marymount International School	2	200,000	200,000
Total Income		<u>200,000</u>	<u>200,000</u>
Expenditure			
Charitable activities			
Grant payable	3a	200,000	200,000
Premises costs	3b	47,355	80,003
Support costs		2,460	2,340
Total Expenditure		<u>249,815</u>	<u>282,343</u>
Net loss		(49,815)	(82,343)
Total funds brought forward at 1st September 2023		1,069,205	1,151,548
Total funds carried forward at 31st August 2024		<u>1,019,390</u>	<u>1,069,205</u>

All funds are unrestricted.

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Balance Sheet
for the year ended 31 August 2024**

	Note	2024	2024	2023	2023
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		1,024,796		1,072,151
CURRENT ASSETS:					
Cash at bank and in hand		<u>1,410</u>		<u>1,410</u>	
		1,410		1,410	
CREDITORS:					
Accruals		<u>(6,816)</u>		<u>(4,356)</u>	
Net Current Assets			<u>(5,406)</u>		<u>(2,946)</u>
Net Assets			<u>1,019,390</u>		<u>1,069,205</u>
Funds					
Unrestricted Funds					
- General			<u>1,019,390</u>		<u>1,069,205</u>
			<u>1,019,390</u>		<u>1,069,205</u>

For the year ended 31 August 2024 the Charity was entitled to exemption from audit under Charities Act 2011.

The financial statements were approved by the Trustees on _____ and were signed on their behalf by:


Trustee: Sister Catherine Vincie RSHM

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Notes to the Financial Statements
for the year ended 31 August 2024**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Practice applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019.

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

The Charity is a Public Benefit Entity registered as a charity in England and Wales charity number: 228365.

a) Basis of preparation

The accounts are prepared under the historical cost convention.

b) Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The key estimate in the charity's financial statements is depreciation, which is based on an estimation of each asset's useful economic life.

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

d) Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses.

Depreciation is calculated by the following methods at the following rates:-

Building improvements	10% p.a straight line
Science and Sports Centres, Our Lady's Hall and St Joseph's Hall	2% p.a straight line

e) Debtors

Rent receivable is measured at transaction price.

f) Cash at bank and in hand

Cash is made of solely cash at bank.

g) Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount.

h) Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Notes to the Financial Statements
for the year ended 31 August 2024**

i) Income recognition

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

j) Expenditure recognition

Expenditure consists of grants, premises support and financing costs, which are allocated areas of activity in line with the level of direct costs for each area of activity.

Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant or the Trustees have agreed to pay the grant without condition.

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Notes to the Financial Statements
for the year ended 31 August 2024**

2 OPERATING LEASE INCOME

Total future minimum lease receipts under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Within 1 year	200,000	200,000
After 1 year but before 5 years	800,000	800,000
After 5 years	15,350,000	15,550,000
Lease receipts recognised as income	<u>200,000</u>	<u>200,000</u>

3a GRANTS PAYABLE

	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Grants payable can be further analysed as:			
Grant to the Religious of the Sacred Heart of Mary Eastern American Province	200,000	200,000	200,000
Grant to Marymount International School	-	-	-
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

3b ANALYSIS OF EXPENDITURE

Total expenditure includes:

Premises - depreciation	47,355	47,355	48,288
Loss on disposal of fixed assets	-	-	31,715
	<u>47,355</u>	<u>47,355</u>	<u>48,288</u>

4 STAFF COSTS

There were no employees during the current or prior year.

The aggregate amount of reimbursed expenses paid to Trustees was nil (2023: Nil).

5 TANGIBLE FIXED ASSETS

	Building Improvements £	Land £	Science Centre £	Sports Centre £	Our Lady Hall £	St. Joseph's Hall £	Total £
COST							
At 31 August 2023	1,806,280	223,735	214,407	454,092	754,741	944,522	4,397,777
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 August 2024	<u>1,806,280</u>	<u>223,735</u>	<u>214,407</u>	<u>454,092</u>	<u>754,741</u>	<u>944,522</u>	<u>4,397,777</u>
DEPRECIATION							
At 31 August 2023	1,806,280	-	171,310	347,990	473,528	526,518	3,325,626
Charge for the period	-	-	4,288	9,082	15,095	18,890	47,355
Disposals	-	-	-	-	-	-	-
At 31 August 2024	<u>1,806,280</u>	<u>-</u>	<u>175,598</u>	<u>357,072</u>	<u>488,623</u>	<u>545,408</u>	<u>3,372,981</u>
NET BOOK VALUE							
At 31 August 2024	<u>-</u>	<u>223,735</u>	<u>38,809</u>	<u>97,020</u>	<u>266,118</u>	<u>399,114</u>	<u>1,024,796</u>
At 31 August 2023	<u>-</u>	<u>223,735</u>	<u>43,097</u>	<u>106,102</u>	<u>281,213</u>	<u>418,004</u>	<u>1,072,151</u>

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Notes to the Financial Statements
for the year ended 31 August 2024**

6 TRANSFER OF ASSETS

On 29 February 2008, the business of the school and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The trustees also donated 20% of the value of the school premises to the new charitable company at that date. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary (charity number 228365) contracted to lease the school premises to Marymount International School on a 99 year lease. Rental commitments are peppercorn rent payable (if demanded) for the first ten years of the lease term. Following the conclusion of this period, in 2023/24 rent of £200,000 (2022/23: £200,000) was charged to the school.

7 GUARANTEE

On transfer of the business of the school and its assets (excluding property) and liabilities to Marymount International School, the Charity made a guarantee to meet the liability in the school's defined benefit pension scheme according to a recovery plan approved by the Pensions Regulator.

8 RELATED PARTY DISCLOSURES

During 2023/24 grants of £200,000 (2022/23: £200,000) were made/pledged to the Religious of the Sacred Heart of Mary Eastern American Province, a related American organisation. A balance of £nil was outstanding between the two organisations at 31 August 2024 (2023: £nil).

Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP

England & Wales - Charity number 228365

Accounts

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP**

Registered Charity No. 228365

**Trustees' report and financial statements for the year ended
31 August 2023**

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
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Registered Office Address	Marymount International School George Road Kingston Upon Thames Surrey KT2 7PE
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RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP Trustees' Report

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This Charity continues to hold legal title to the property. Following the transfer of undertaking of the School to the new company and charity, Marymount International School (registered charity number 1117786; registered company number 5325717), this Charity continues to support the School by being involved in the advancement of religious and other charitable work, both within the school and worldwide.

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RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP Trustees' Report

OBJECTIVES AND ACTIVITIES

Objects

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Aims

Following the transfer of undertaking of the School to the new company and charity, Marymount international School, this Charity continues to support the School by being involved in the advancement of religious and other charitable work both within the School and in the wider community.

Inextricably linked with this object is the aim of providing public benefit to the local, national and International community.

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In setting their objectives and planning their activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

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The Charity made its property available to Marymount International School for the education of girls. During the year, rent of £200,000 was charged to the school (2022: £200,000).

Financial Review

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Total expenditure for the year amounted to £282,343 (2022: £249,344).

Total expenditure related to depreciation of assets held of £48,288 (2022: £48,288) and a grant to the Generalate of the Order of £200,000 (2022: £200,000).

The net expenditure for the year amounted to £82,343 (2022: £49,344).

RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP Trustees' Report

Reserves Policy

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Future Developments

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The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed dated 26 April 1963. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:



Sister Catherine Vincie RSHM
Trustee

19/03/2024 2024

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Independent Examiner's Report to the Trustees of
Religious of the Sacred Heart of Mary**

I report to the Trustees on my examination of the accounts of the Religious of the Sacred Heart of Mary Immaculate Virgin, EAP for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Fullerton (FCA DChA)
For and on behalf of Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Date: 22/03/2024

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Statement of Financial Activities
for the year ended 31 August 2023**

	Note	2023 £	2022 £
Income			
Rent receivable from Marymount International School	2	200,000	200,000
Total Income		200,000	200,000
Expenditure			
Charitable activities			
Grant payable	3a	200,000	200,000
Premises costs	3b	80,003	48,288
Support costs		2,340	1,056
Total Expenditure		282,343	249,344
Net loss		(82,343)	(49,344)
Total funds brought forward at 1st September 2022		1,151,548	1,200,892
Total funds carried forward at 31st August 2023		1,069,205	1,151,548

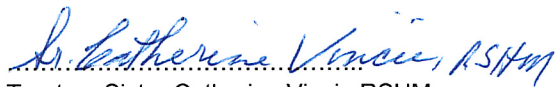
All funds are unrestricted.

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Balance Sheet
As at 31 August 2023**

	Note	2023	2023	2022	2022
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	5		1,072,151		1,152,154
CURRENT ASSETS:					
Cash at bank and in hand		1,410		1,410	
		<u>1,410</u>		<u>1,410</u>	
CREDITORS:					
Accruals		<u>(4,356)</u>		<u>(2,016)</u>	
Net Current Assets			<u>(2,946)</u>		<u>(606)</u>
Net Assets			<u>1,069,205</u>		<u>1,151,548</u>
Funds					
Unrestricted Funds					
- General			<u>1,069,205</u>		<u>1,151,548</u>
			<u>1,069,205</u>		<u>1,151,548</u>

For the year ended 31 August 2023 the Charity was entitled to exemption from audit under Charities Act 2011.

The financial statements were approved by the Trustees on 19/03/2024 and were signed on their behalf by:



Trustee: Sister Catherine Vincie RSHM

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Notes to the Financial Statements
for the year ended 31 August 2023**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Practice applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019.

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

The Charity is a Public Benefit Entity registered as a charity in England and Wales charity number: 228365.

a) Basis of preparation

The accounts are prepared under the historical cost convention.

b) Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The key estimate in the charity's financial statements is depreciation, which is based on an estimation of each asset's useful economic life.

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

d) Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses.

Depreciation is calculated by the following methods at the following rates:-

Building improvements	10% p.a straight line
Science and Sports Centres, Our Lady's Hall and St Joseph's Hall	2% p.a straight line

e) Debtors

Rent receivable is measured at transaction price.

f) Cash at bank and in hand

Cash is made of solely cash at bank.

g) Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount.

h) Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Notes to the Financial Statements
for the year ended 31 August 2023**

i) Income recognition

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

j) Expenditure recognition

Expenditure consists of grants, premises support and financing costs, which are allocated areas of activity in line with the level of direct costs for each area of activity.

Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant or the Trustees have agreed to pay the grant without condition.

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP**

**Notes to the Financial Statements
for the year ended 31 August 2023**

2 OPERATING LEASE INCOME

Total future minimum lease receipts under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Within 1 year	200,000	200,000
After 1 year but before 5 years	800,000	800,000
After 5 years	15,550,000	15,950,000
Lease receipts recognised as income	<u>200,000</u>	<u>200,000</u>

3a GRANTS PAYABLE

Grants payable can be further analysed as:

	Unrestricted	Total	Total
	2023	2023	2022
	£	£	£
Grant to the Religious of the Sacred Heart of Mary Eastern American Province	200,000	200,000	200,000
Grant to Marymount International School	-	-	-
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

3b ANALYSIS OF EXPENDITURE

Total expenditure includes:

Premises - depreciation	48,288	48,288	48,288
Loss on disposal of fixed assets	31,715	31,715	-
	<u>80,003</u>	<u>80,003</u>	<u>48,288</u>

4 STAFF COSTS

There were no employees during the current or prior year.

The aggregate amount of reimbursed expenses paid to Trustees was nil (2022: Nil).

5 TANGIBLE FIXED ASSETS

	Building	Land	Science	Sports	Our Lady	St. Joseph's	Total
	Improvements	£	Centre	Centre	Hall	Hall	£
	£	£	£	£	£	£	£
COST							
At 31 August 2022	1,937,589	223,735	214,407	500,731	754,741	944,522	4,575,725
Additions	-	-	-	-	-	-	-
Disposals	(131,309)	-	-	(46,639)	-	-	(177,948)
At 31 August 2023	<u>1,806,280</u>	<u>223,735</u>	<u>214,407</u>	<u>454,092</u>	<u>754,741</u>	<u>944,522</u>	<u>4,397,777</u>
DEPRECIATION							
At 31 August 2022	1,937,589	-	167,022	352,899	458,433	507,628	3,423,571
Charge for the period	-	-	4,288	10,015	15,095	18,890	48,288
Disposals	(131,309)	-	-	(14,924)	-	-	(146,233)
At 31 August 2023	<u>1,806,280</u>	<u>-</u>	<u>171,310</u>	<u>347,990</u>	<u>473,528</u>	<u>526,518</u>	<u>3,325,626</u>
NET BOOK VALUE							
At 31 August 2023	<u>-</u>	<u>223,735</u>	<u>43,097</u>	<u>106,102</u>	<u>281,213</u>	<u>418,004</u>	<u>1,072,151</u>
At 31 August 2022	<u>-</u>	<u>223,735</u>	<u>47,385</u>	<u>147,832</u>	<u>296,308</u>	<u>436,894</u>	<u>1,152,154</u>

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
Notes to the Financial Statements
for the year ended 31 August 2023**

6 TRANSFER OF ASSETS

On 29 February 2008, the business of the school and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The trustees also donated 20% of the value of the school premises to the new charitable company at that date.

On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary (charity number 228365) contracted to lease the school premises to Marymount International School on a 99 year lease. Rental commitments are peppercorn rent payable (if demanded) for the first ten years of the lease term. Following the conclusion of this period, in 2022/23 rent of £200,000 (2021/22: £200,000) was charged to the school.

7 GUARANTEE

On transfer of the business of the school and its assets (excluding property) and liabilities to Marymount International School, the Charity made a guarantee to meet the liability in the school's defined benefit pension scheme according to a recovery plan approved by the Pensions Regulator.

8 RELATED PARTY DISCLOSURES

During 2022/23 grants of £200,000 (2021/22: £200,000) were made/pledged to the Religious of the Sacred Heart of Mary Eastern American Province, a related American organisation. A balance of £nil was outstanding between the two organisations at 31 August 2023 (2022: £nil).

Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP

England & Wales - Charity number 228365

Accounts

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP**

**Formerly
Religious of the Sacred Heart of Mary
Marymount International, Kingston**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Registered Charity Number: 228365

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT

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

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Sister Catherine Vincie RSHM
Sister Mary Martin RSHM
Sister Rosamond Blanchet RSHM
Sister Susan Gardella RSHM

ADDRESS

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

ADVISORS

Solicitors

Stone King LLP
13 Queen Square
Bath BA1 2HJ

Independent Examiner

Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Insurance Brokers

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

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT

The accounts have been prepared in accordance with the requirements of the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP (FRS 102) second edition effective 1 January 2019 and the Charity's governing document.

On 29 February 2008, the School operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary (RSHM), Marymount International (Charity number 228365) were transferred to Marymount International School (Company number 5325717 and registered Charity number 1117786). The Incorporated Trustees of the Religious of the Sacred Heart of Mary (Charity number 228365) also donated 20% of the value of the School premises to Marymount International School; no reduction in the holding value of 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. From May 2008 to May 2018 rental commitments were peppercorn rent and in May 2018 the school started paying rent at £200,000 per annum.

This Charity continues to hold legal title to the property but no longer trades as Marymount International School. Following the transfer of undertaking of the School to the new company and charity, Marymount International School (registered charity number 1117786; registered company number 5325717), this Charity continues to support the School by being involved in the advancement of religious and other charitable work, both within the school and worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

The Board of Trustees is responsible for determining the overall conduct of the Charity.

Status and Administration

Marymount International School, Kingston, is 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 School is under the specific jurisdiction 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.

Prior to 1 March 2008, the School was registered as a Charity in England & Wales (number 228365) under the name of the "Institute of the Religious of the Sacred Heart of Mary Immaculate Virgin" and operated under the name of Marymount International School (Marymount).

On 29 February 2008, the business of the School and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The ownership of the School site is retained by the Religious of the Sacred Heart of Mary with the Board of Governors being the Directors of the new Company and Trustees of the new Charity, responsible for the strategic oversight of the School's operations.

Recruitment and training of Trustees

The Trustees have due regard to the skills required to manage the asset held by the charity and its activities. They will appoint new Trustees to fill any identified skills gaps. Appropriate training and induction would be provided to any new Trustee.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that there are systems in place to mitigate exposure to such risks.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT (Continued)

OBJECTIVES AND ACTIVITIES

Objects

The object of the Charity is to promote such charitable purposes as shall advance religious and other charitable work of the congregation and if at any time the congregation shall cease to exist or shall cease to carry on religious or other charitable work then such other lawful charitable purposes connected with the advancement of the Roman Catholic religion as the trustee shall determine.

Aims

Following the transfer of undertaking of the School to the new company and charity, Marymount International School, this Charity continues to support the School by being involved in the advancement of religious and other charitable work, both within the School and in the wider community.

Inextricably linked with this object is the aim of providing public benefit to the local, national and international community.

Objectives for the Year

The Charity will continue to support Marymount International School by leasing premises on favourable rental terms and assisting in the advancement of education and religion.

In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Following the transfer of the business on 29 February 2008, the Charity supports the education of girls by leasing its property to the Marymount International School and continues its own work in advancing the religious and other charitable works of the congregation.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Charity made its property available to Marymount International School for the education of girls. During the year, rent of £200,000 was charged to the school (2021: £200,000).

FINANCIAL REVIEW

The total income generated for the year amounted to £200,000 (2021: £205,903). Total income for the year was due to rent received from Marymount International School.

Total expenditure for the year amounted to £249,344 (2021: £280,206).

Total expenditure related to depreciation of assets held of £48,288 (2021: £48,288) and a grant to the Generalate of the Order of £200,000 (2021: £200,000).

The net expenditure for the year amounted to £49,344 (2021: £75,303).

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT (Continued)

Reserves Policy

The Charity operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all outstanding liabilities and commitments. The Charity's current level of reserves is £1,151,548. Following the transfer of all net assets (excluding property) to the new company Marymount International School, the Charity has no outstanding liabilities or commitments other than grants commitments and a guarantee to meet the deficit in the School's Defined Benefit Pension Scheme according to a Recovery Plan approved by the Pensions Regulator.

FUTURE DEVELOPMENTS

Following the transfer of the School business to Marymount International School (Charity 1117786), this Charity (228365) will continue its religious and charitable works including the support of the local religious community of the sisters of the Religious of the Sacred Heart of Mary and the works of the religious congregation in the United Kingdom and missionary countries, particularly Africa. The religious work will continue to include organisation of prayer and meditation groups open to the general public, visitation of the elderly, voluntary assistance at a local primary school, voluntary teaching of English to immigrants and fundraising for the support of overseas missions. The Charity will also assist Marymount International School in fundraising to finance needs based Bursaries.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed dated 26 April 1963. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:


Sister Catherine Vincie RSHM
Trustee

... Dec. 14 2022

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP

I report to the Trustees on my examination of the accounts of The Religious of the Sacred Heart of Mary Immaculate Virgin, EAP for the year ended 31 August 2022 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 19 December 2022

RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Income:			
Rent receivable from Marymount International School		200,000	200,000
Other income		-	5,903
Total Income		<u>200,000</u>	<u>205,903</u>
Expenditure:			
Cost of raising funds			
Financing costs		-	58
Charitable Activities:			
Grants payable	2a	200,000	230,000
Premises costs	2b	48,288	48,288
Support costs		1,056	1,860
Total Expenditure		<u>249,344</u>	<u>280,206</u>
Net expenditure for the year		(49,344)	(74,303)
Balances brought forward at 1 September 2021		1,200,892	1,275,195
Balances carried forward at 31 August 2022		<u>£1,151,548</u>	<u>£1,200,892</u>

All funds are unrestricted.

The accompanying notes form part of these accounts.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
TANGIBLE FIXED ASSETS	4	1,152,154	1,200,442
CURRENT ASSETS			
Cash & Bank		1,410	1,410
CURRENT LIABILITIES			
Accruals		(2,016)	(960)
NET CURRENT (LIABILITIES) / ASSETS		<u>(606)</u>	<u>450</u>
TOTAL NET ASSETS		<u>£1,151,548</u>	<u>£1,200,892</u>
Unrestricted Funds			
- General		<u>1,151,548</u>	<u>1,200,892</u>
		<u>£1,151,548</u>	<u>£1,200,892</u>

The financial statements were approved and authorised for issue by the Board of Trustees on14/12/.. 2022 and were signed below on its behalf by:


Sister Catherine Vincie RSHM
Trustee

The accompanying notes form part of these accounts.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS

I. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Practice applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019.

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

The Charity is a Public Benefit Entity registered as a charity in England and Wales charity number: 228365.

a) Basis of preparation

The accounts are prepared under the historical cost convention.

b) Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement Trustees' Responsibilities on page 4.

c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The key estimate in the charity's financial statements is depreciation, which is based on an estimation of each asset's useful economic life.

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

d) Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses.

Depreciation is calculated by the following methods at the following rates:-

Building improvements	10% pa straight line
Science and Sports Centres, Our Lady's Hall and St Joseph's Hall	2% pa straight line

e) Debtors

Rent receivable is measured at transaction price.

f) Cash at bank and in hand

Cash is made of solely cash at bank.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

g) Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount.

h) Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

i) Income recognition

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

j) Expenditure recognition

Expenditure consists of grants, premises support and financing costs, which are allocated areas of activity in line with the level of direct costs for each area of activity.

Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant or the Trustees have agreed to pay the grant without condition.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

2a. Grants Payable	2022	2021
	£	£
Grants payable can be further analysed as:		
Grant to the Religious of the Sacred Heart of Mary Eastern American Province	200,000	200,000
Grant to Marymount International School	-	30,000
	<u>£200,000</u>	<u>£230,000</u>

2b. ANALYSIS OF EXPENDITURE	2022	2021
	£	£
Total expenditure includes:		
Premises - depreciation	£48,288	£48,288
	<u>£48,288</u>	<u>£48,288</u>

3. STAFF COSTS

There were no employees during the current or prior years.

The aggregate amount of reimbursed expenses paid to Trustees was £Nil (2021: £Nil).

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

4. TANGIBLE FIXED ASSETS	Building Improvements £	Land £	Science Centre £	Sports Centre £	Our Lady Hall £	St Joseph's Hall £	Total £
COST							
At 31 August 2021	1,937,589	223,735	214,407	500,731	754,741	944,522	4,575,725
At 31 August 2022	1,937,589	223,735	214,407	500,731	754,741	944,522	4,575,725
DEPRECIATION							
At 31 August 2021	1,937,589	-	162,734	342,884	443,338	488,738	3,375,283
Charge for the year	-	-	4,288	10,015	15,095	18,890	48,288
At 31 August 2022	1,937,589	-	167,022	352,899	458,433	507,628	3,423,571
NET BOOK VALUE							
At 31 August 2021	£-	£223,735	£47,385	£147,832	£296,308	£436,894	£1,152,154
At 31 August 2022	£-	£223,735	£51,673	£157,847	£311,403	£455,784	£1,200,442

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

5. TRANSFER OF ASSETS

On 29 February 2008, the business of the school and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The trustees also donated 20% of the value of the school premises to the new charitable company at that date. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary (charity number 228365) contracted to lease the school premises to Marymount International School on a 99 year lease. Rental commitments are peppercorn rent payable (if demanded) for the first ten years of the lease term. Following the conclusion of this period, in 2021/22 rent of £200,000 (2020/21: £200,000) was charged to the school.

6. GUARANTEE

On transfer of the business of the school and its assets (excluding property) and liabilities to Marymount International School the charity made a guarantee to meet the liability in the school's defined benefit pension scheme according to a recovery plan approved by the Pensions Regulator.

7. RELATED PARTY TRANSACTIONS

During 2021/22 grants of £200,000 were made/pledged to the Religious of the Sacred Heart of Mary Eastern American Province (2021/22: £200,000), a related American organisation. A balance of £nil was outstanding between the two organisations at 31 August 2022 (£nil outstanding at 31 August 2020).

During 2021/22 no grant was made/pledged to Marymount International School (2021: £30,000). A balance of £nil was outstanding between the two organisations at 31 August 2022 (£nil outstanding at 31 August 2021).

Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP

England & Wales - Charity number 228365

Accounts

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP**

**Formerly
Religious of the Sacred Heart of Mary
Marymount International, Kingston**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Registered Charity Number: 228365

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT

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

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Sister Catherine Vincie RSHM
Sister Mary Jo Martin RSHM
Sister Catherine Patten RSHM (Resigned 2 August 2021)
Sister Mary Timoney RSHM (Resigned 2 August 2021)
Sister Rosamond Blanchet RSHM (Appointed 2 August 2021)
Sister Susan Gardella RSHM (Appointed 2 August 2021)

ADDRESS Marymount International School
George Road
Kingston Upon Thames
Surrey KT2 7PE

ADVISORS

Solicitors Stone King LLP
13 Queen Square
Bath BA1 2IJ

Independent Examiner Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

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

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT

The accounts have been prepared in accordance with the requirements of the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP (FRS 102) second edition effective 1 January 2019 and the Charity's governing document.

On 29 February 2008, the School operating activities and the assets (excluding property) of the Religious of the Sacred Heart of Mary (RSHM), Marymount International (Charity number 228365) were transferred to Marymount International School (Company number 5325717 and registered Charity number 1117786). The Incorporated Trustees of the Religious of the Sacred Heart of Mary (Charity number 228365) also donated 20% of the value of the School premises to Marymount International School; no reduction in the holding value of 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. From May 2008 to May 2018 rental commitments were peppercorn rent and in May 2018 the school started paying rent at £200,000 per annum.

This Charity continues to hold legal title to the property but no longer trades as Marymount International School. Following the transfer of undertaking of the School to the new company and charity, Marymount International School (registered charity number 1117786; registered company number 5325717), this Charity continues to support the School by being involved in the advancement of religious and other charitable work, both within the school and worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

The Board of Trustees is responsible for determining the overall conduct of the Charity.

Status and Administration

Marymount International School, Kingston, is 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 School is under the specific jurisdiction 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.

Prior to 1 March 2008, the School was registered as a Charity in England & Wales (number 228365) under the name of the "Institute of the Religious of the Sacred Heart of Mary Immaculate Virgin" and operated under the name of Marymount International School (Marymount).

On 29 February 2008, the business of the School and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The ownership of the School site is retained by the Religious of the Sacred Heart of Mary with the Board of Governors being the Directors of the new Company and Trustees of the new Charity, responsible for the strategic oversight of the School's operations.

Recruitment and training of Trustees

The Trustees have due regard to the skills required to manage the asset held by the charity and its activities. They will appoint new Trustees to fill any identified skills gaps. Appropriate training and induction would be provided to any new Trustee.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that there are systems in place to mitigate exposure to such risks.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT (Continued)

OBJECTIVES AND ACTIVITIES

Objects

The object of the Charity is to promote such charitable purposes as shall advance religious and other charitable work of the congregation and if at any time the congregation shall cease to exist or shall cease to carry on religious or other charitable work then such other lawful charitable purposes connected with the advancement of the Roman Catholic religion as the trustee shall determine.

Aims

Following the transfer of undertaking of the School to the new company and charity, Marymount International School, this Charity continues to support the School by being involved in the advancement of religious and other charitable work, both within the School and in the wider community.

Inextricably linked with this object is the aim of providing public benefit to the local, national and international community.

Objectives for the Year

The Charity will continue to support Marymount International School by leasing premises on favourable rental terms and assisting in the advancement of education and religion.

In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Following the transfer of the business on 29 February 2008, the Charity supports the education of girls by leasing its property to the Marymount International School and continues its own work in advancing the religious and other charitable works of the congregation.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Charity made its property available to Marymount International School for the education of girls. During the year, rent of £200,000 was charged to the school (2020: £200,000).

FINANCIAL REVIEW

The total income generated for the year amounted to £205,903 (2020: £794,064).

There was no income received during the year from grants or legacies. Total income for the year was due to rent received from Marymount International School and foreign exchange gains from grants paid during the year.

Total expenditure for the year amounted to £280,206 (2019: £247,750).

Total expenditure related to depreciation of assets held of £48,288 (2019: £48,288) and a grant to the Generalate of the Order of £200,000 (2019: £199,462).

The net expenditure for the year amounted to £75,303 (2019: net expenditure of £48,288).

Reserves Policy

The Charity operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all outstanding liabilities and commitments. The Charity's current level of reserves is £1,200,892. Following the transfer of all net assets (excluding property) to the new company Marymount International School, the Charity has no outstanding liabilities or commitments other than grants commitments and a guarantee to meet the deficit in the School's Defined Benefit Pension Scheme according to a Recovery Plan approved by the Pensions Regulator.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT (Continued)

FUTURE DEVELOPMENTS

Following the transfer of the School business to Marymount International School (Charity 1117786), this Charity (228365) will continue its religious and charitable works including the support of the local religious community of the sisters of the Religious of the Sacred Heart of Mary and the works of the religious congregation in the United Kingdom and missionary countries, particularly Africa. The religious work will continue to include organisation of prayer and meditation groups open to the general public, visitation of the elderly, voluntary assistance at a local primary school, voluntary teaching of English to immigrants and fundraising for the support of overseas missions. The Charity will also assist Marymount International School in fundraising to finance needs based Bursaries.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed dated 26 April 1963. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:



Sister Catherine Vincie RSHM
Trustee

9th December 2021

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP

I report to the Trustees on my examination of the accounts of The Religious of the Sacred Heart of Mary Immaculate Virgin, EAP for the year ended 31 August 2021 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 3 February 2022

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Income:			
Legacy income		-	594,064
Rent receivable from Marymount International School		200,000	200,000
Other income		5,903	-
Total Income		<u>205,903</u>	<u>794,064</u>
Expenditure:			
Cost of raising funds			
Financing costs		58	2,660
Charitable Activities:			
Grants payable	2a	230,000	762,571
Premises costs	2b	48,288	48,288
Support costs		1,860	2,368
Total Expenditure		<u>280,206</u>	<u>815,887</u>
Net expenditure for the year		(74,303)	(21,823)
Balances brought forward at 1 September 2020		1,275,195	1,297,018
Balances carried forward at 31 August 2021		<u>£1,200,892</u>	<u>£1,275,195</u>

All funds are unrestricted.

The accompanying notes form part of these accounts.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
TANGIBLE FIXED ASSETS	4	1,200,442	1,248,730
CURRENT ASSETS			
Cash & Bank		1,410	312,787
CURRENT LIABILITIES			
Creditors – Grants payable	7	-	(286,322)
Accruals		(960)	-
		<u>(960)</u>	<u>(286,322)</u>
NET CURRENT (LIABILITIES) / ASSETS		450	26,465
TOTAL NET ASSETS		<u>£1,200,892</u>	<u>£1,275,195</u>
Unrestricted Funds			
- General		<u>1,200,892</u>	<u>1,275,195</u>
		<u>£1,200,892</u>	<u>£1,275,195</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 9 December 2021 and were signed below on its behalf by:


Sister Catherine Vincie RSHM
Trustee

The accompanying notes form part of these accounts.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Practice applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019.

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

The Charity is a Public Benefit Entity registered as a charity in England and Wales charity number: 228365.

a) Basis of preparation

The accounts are prepared under the historical cost convention.

b) Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement Trustees' Responsibilities on page 5.

c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The key estimate in the charity's financial statements is depreciation, which is based on an estimation of each asset's useful economic life.

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

d) Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses.

Depreciation is calculated by the following methods at the following rates:-

Building improvements	10% pa straight line
Science and Sports Centres, Our Lady's Hall and St Joseph's Hall	2% pa straight line

e) Debtors

Rent receivable is measured at transaction price.

f) Cash at bank and in hand

Cash is made of solely cash at bank.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

g) Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount.

h) Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

i) Income recognition

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

j) Expenditure recognition

Expenditure consists of grants, premises support and financing costs, which are allocated areas of activity in line with the level of direct costs for each area of activity.

Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant or the Trustees have agreed to pay the grant without condition.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

2a. Grants Payable	2021	2020
	£	£
Grants payable can be further analysed as:		
Grant for Diocesan teaching blocks, Zimbabwe	-	207,757
Grant for RSHM Life Care Centre, Zimbabwe	-	304,814
Grant to Ibillin Parish	-	50,000
Grant to the Religious of the Sacred Heart of Mary Eastern American Province	200,000	200,000
Grant to Marymount International School	30,000	-
	<u>£230,000</u>	<u>£762,571</u>

2b. ANALYSIS OF EXPENDITURE	2021	2020
	£	£
Total expenditure includes:		
Premises - depreciation	<u>£48,288</u>	<u>£48,288</u>

3. STAFF COSTS

There were no employees during the current or prior years.

The aggregate amount of reimbursed expenses paid to Trustees was £Nil (2020: £Nil).

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

4. TANGIBLE FIXED ASSETS	Building Improvements £	Land £	Science Centre £	Sports Centre £	Our Lady Hall £	St Joseph's Hall £	Total £
COST							
At 31 August 2020	1,937,589	223,735	214,407	500,731	754,741	944,522	4,575,725
At 31 August 2021	1,937,589	223,735	214,407	500,731	754,741	944,522	4,575,725
DEPRECIATION							
At 31 August 2020	1,937,589	-	158,446	332,869	428,243	469,848	3,326,995
Charge for the year	-	-	4,288	10,015	15,095	18,890	48,288
At 31 August 2021	1,937,589	-	162,734	342,884	443,338	488,738	3,375,283
NET BOOK VALUE							
At 31 August 2020	£-	£223,735	£51,673	£157,847	£311,403	£455,784	£1,200,442
At 31 August 2021	£-	£223,735	£55,961	£167,862	£326,498	£474,674	£1,248,730

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

5. TRANSFER OF ASSETS

On 29 February 2008, the business of the school and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The trustees also donated 20% of the value of the school premises to the new charitable company at that date. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary (charity number 228365) contracted to lease the school premises to Marymount International School on a 99 year lease. Rental commitments are peppercorn rent payable (if demanded) for the first ten years of the lease term. Following the conclusion of this period, in 2020/21 rent of £200,000 (2019/20: £200,000) was charged to the school.

6. GUARANTEE

On transfer of the business of the school and its assets (excluding property) and liabilities to Marymount International School the charity made a guarantee to meet the liability in the school's defined benefit pension scheme according to a recovery plan approved by the Pensions Regulator.

7. RELATED PARTY TRANSACTIONS

During 2020/21 grants of £200,000 were made/pledged to the Religious of the Sacred Heart of Mary Eastern American Province (2019/20: £200,000), a related American organisation. A balance of £nil was outstanding between the two organisations at 31 August 2021 (£nil outstanding at 31 August 2020).

During 2020/21 a grant of £30,000 was made/pledged to Marymount International School (2019/20: £nil). A balance of £nil was outstanding between the two organisations at 31 August 2021 (£nil outstanding at 31 August 2020).

Religious of the Sacred Heart of Mary, Immaculate Virgin, EAP

England & Wales - Charity number 228365

Accounts

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP**

**Formerly
Religious of the Sacred Heart of Mary
Marymount International, Kingston**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Registered Charity Number: 228365

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT

The Trustees present the accounts for the year ended 31 August 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Sister Catherine Patten RSHM
Sister Catherine Vincie RSHM
Sister Mary Martin RSHM
Sister Monica Walsh RSHM (resigned 2 March 2020)
Sister Mary Timoney (appointed 2 March 2020)

ADDRESS Marymount International School
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ADVISORS

Solicitors Stone King LLP
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RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT

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This Charity continues to hold legal title to the property but no longer trades as Marymount International School. Following the transfer of undertaking of the School to the new company and charity, Marymount International School (registered charity number 1117786; registered company number 5325717), this Charity continues to support the School by being involved in the advancement of religious and other charitable work, both within the school and worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

The Board of Trustees is responsible for determining the overall conduct of the Charity.

Status and Administration

Marymount International School, Kingston, is 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 School is under the specific jurisdiction 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.

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On 29 February 2008, the business of the School and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The ownership of the School site is retained by the Religious of the Sacred Heart of Mary with the Board of Governors being the Directors of the new Company and Trustees of the new Charity, responsible for the strategic oversight of the School's operations.

Recruitment and training of Trustees

The Trustees have due regard to the skills required to manage the asset held by the charity and its activities. They will appoint new Trustees to fill any identified skills gaps. Appropriate training and induction would be provided to any new Trustee.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that there are systems in place to mitigate exposure to such risks.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT (Continued)

OBJECTIVES AND ACTIVITIES

Objects

The object of the Charity is to promote such charitable purposes as shall advance religious and other charitable work of the congregation and if at any time the congregation shall cease to exist or shall cease to carry on religious or other charitable work then such other lawful charitable purposes connected with the advancement of the Roman Catholic religion as the trustee shall determine.

Aims

Following the transfer of undertaking of the School to the new company and charity, Marymount International School, this Charity continues to support the School by being involved in the advancement of religious and other charitable work, both within the School and in the wider community.

Inextricably linked with this object is the aim of providing public benefit to the local, national and international community.

Objectives for the Year

The Charity will continue to support Marymount International School by leasing premises on favourable rental terms and assisting in the advancement of education and religion.

In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Principal Activity

Following the transfer of the business on 29 February 2008, the Charity supports the education of girls by leasing its property to the Marymount International School and continues its own work in advancing the religious and other charitable works of the congregation.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Charity made its property available to Marymount International School for the education of girls. During the year, rent of £200,000 was charged to the school (2019: £199,462).

FINANCIAL REVIEW

The total income generated for the year amounted to £794,064 (2019: £199,462).

There was an increase in income to the charity due to a legacy from Sister Bernadette Crook RIP, an RSHM sister in the UK, who bequeathed the majority of her estate to support the charity's objectives.

Total expenditure for the year amounted to £815,887 (2019: £247,750).

Total expenditure included the following grants payable:

- £190,000 towards the building of 2 teaching blocks at the Diocesan School in Chinhoyi, Zimbabwe. £117,858 was paid in the year

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT (Continued)

- £275,000 towards the building of a new RSHM Life Care Centre in Chinhoyi, Zimbabwe. The centre will promote good health practices, disease prevention and wellness in the community, as well as working with the elderly in care homes, those with chronic illnesses and outreach to reduce infant mortality. £108,391 was paid in the year.
- £50,000 towards to a Parish in Ibillin, Israel to set up a school which is based on passing on the skills and dedication to the creation of Byzantine icons

The remaining expenditure related to depreciation of assets held of £48,288 (2019: £48,288) and a grant to the Generalate of the Order of £200,000 (2019: £199,462).

The net income for the year amounted to £21,823 (2019: net expenditure of £48,288).

Reserves Policy

The Charity operates a reserves policy based on the prudent management principle of having adequate resources to satisfy all outstanding liabilities and commitments. The Charity's current level of reserves is £1,275,195 of which £1,248,730 is applied towards fixed assets. Following the transfer of all net assets (excluding property) to the new company Marymount International School, the Charity has no outstanding liabilities or commitments other than grants commitments and a guarantee to meet the deficit in the School's Defined Benefit Pension Scheme according to a Recovery Plan approved by the Pensions Regulator.

FUTURE DEVELOPMENTS

Following the transfer of the School business to Marymount International School (Charity 1117786), this Charity (228365) will continue its religious and charitable works including the support of the local religious community of the sisters of the Religious of the Sacred Heart of Mary and the works of the religious congregation in the United Kingdom and missionary countries, particularly Africa. The religious work will continue to include organisation of prayer and meditation groups open to the general public, visitation of the elderly, voluntary assistance at a local primary school, voluntary teaching of English to immigrants and fundraising for the support of overseas missions. The Charity will also assist Marymount International School in fundraising to finance needs based Bursaries.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

TRUSTEES' REPORT (Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

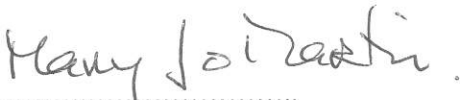
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed dated 26 April 1963. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:



.....
Sister Mary Jo Martin RSHM
Trustee

29th March 2021

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RELIGIOUS OF THE SACRED HEART OF MARY IMMACULATE VIRGIN, EAP

I report to the Trustees on my examination of the accounts of The Religious of the Sacred Heart of Mary Immaculate Virgin, EAP for the year ended 31 August 2020 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Stokes FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 13 April 2021

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	2019 £
Income:			
Legacy income		594,064	-
Rent receivable from Marymount International School		200,000	199,462
Total Income		<u>794,064</u>	<u>199,462</u>
Expenditure:			
Cost of raising funds			
Financing costs		2,660	-
Charitable Activities:			
Grants payable	2a	762,571	199,462
Premises costs	2b	48,288	48,288
Support costs		2,368	-
Total Expenditure		<u>815,887</u>	<u>247,750</u>
Net Income/(Expenditure) for the year		(21,823)	(48,288)
Balances brought forward at 1 September 2019		1,297,018	1,345,306
Balances carried forward at 31 August 2020		<u>£1,275,195</u>	<u>£1,297,018</u>

All funds are unrestricted.

The accompanying notes form part of these accounts.

**RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP
BALANCE SHEET
AS AT 31 AUGUST 2020**

	Notes	2020 £	2019 £
TANGIBLE FIXED ASSETS	4	1,248,730	1,297,018
CURRENT ASSETS			
Cash & Bank		312,787	-
CURRENT LIABILITIES			
Creditors – Grants payable	7	(286,322)	
NET CURRENT ASSETS		<u>26,465</u>	-
TOTAL NET ASSETS		<u>£1,275,195</u>	<u>£1,297,018</u>
Unrestricted Funds			
- General		<u>1,275,195</u>	<u>1,297,018</u>
		<u>£1,275,195</u>	<u>£1,297,018</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 29th March 2021 and were signed below on its behalf by:



.....
Sister Mary Jo Martin RSHM
Trustee

The accompanying notes form part of these accounts.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Practice applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019.

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

The Charity is a Public Benefit Entity registered as a charity in England and Wales charity number: 228365.

a) Basis of preparation

The accounts are prepared under the historical cost convention.

b) Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement Trustees' Responsibilities on page 5.

c) Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The key estimate in the charity's financial statements is depreciation, which is based on an estimation of each asset's useful economic life.

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

d) Tangible fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and impairment losses.

Depreciation is calculated by the following methods at the following rates:-

Building improvements	10% pa straight line
Science and Sports Centres, Our Lady's Hall and St Joseph's Hall	2% pa straight line

e) Debtors

Rent receivable is measured at transaction price.

f) Cash at bank and in hand

Cash is made of solely cash at bank.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

g) Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount.

h) Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

i) Income recognition

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

j) Expenditure recognition

Expenditure consists of grants, premises support and financing costs, which are allocated areas of activity in line with the level of direct costs for each area of activity.

Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant or the Trustees have agreed to pay the grant without condition.

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

2a. Grants Payable	2020	2019
	£	£
Grants payable can be further analysed as:		
Grant for Diocesan teaching blocks, Zimbabwe	207,757	-
Grant for RSHM Lift Care Centre, Zimbabwe	304,814	-
Grant to Ibillin Parish	50,000	-
Grant to the Religious of the Sacred Heart of Mary Eastern American Province	200,000	199,462
	<u>£762,571</u>	<u>£199,462</u>

2b. ANALYSIS OF EXPENDITURE	2020	2019
	£	£
Total expenditure includes:		
Premises - depreciation	<u>£48,288</u>	<u>£48,288</u>

3. STAFF COSTS

There were no employees during the current or prior years.

The aggregate amount of reimbursed expenses paid to Trustees was £Nil (2019: £Nil).

RELIGIOUS OF THE SACRED HEART OF MARY
IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

4. TANGIBLE FIXED ASSETS	Building Improvements £	Land £	Science Centre £	Sports Centre £	Our Lady Hall £	St Joseph's Hall £	Total £
COST							
At 31 August 2019	1,937,589	223,735	214,407	500,731	754,741	944,522	4,575,725
At 31 August 2020	1,937,589	223,735	214,407	500,731	754,741	944,522	4,575,725
DEPRECIATION							
At 31 August 2019	1,937,589	-	154,158	322,854	413,148	450,958	3,278,707
Charge for the year	-	-	4,288	10,015	15,095	18,890	48,288
At 31 August 2020	1,937,589	-	158,446	332,869	428,243	469,848	3,326,995
NET BOOK VALUE							
At 31 August 2020	£-	£223,735	£55,961	£167,862	£326,498	£474,674	£1,248,730
At 31 August 2019	£-	£223,735	£60,249	£177,877	£341,593	£493,564	£1,297,018

RELIGIOUS OF THE SACRED HEART OF MARY

IMMACULATE VIRGIN, EAP

NOTES TO THE ACCOUNTS (Continued)

5. TRANSFER OF ASSETS

On 29 February 2008, the business of the school and its assets (excluding property) and liabilities were transferred as a gift to Marymount International School, a registered Company limited by guarantee (number 5325717) and registered Charity (number 1117786), both registered in England & Wales. The trustees also donated 20% of the value of the school premises to the new charitable company at that date. On 12 May 2008, Incorporated Trustees of the Religious of the Sacred Heart of Mary (charity number 228365) contracted to lease the school premises to Marymount International School on a 99 year lease. Rental commitments are peppercorn rent payable (if demanded) for the first ten years of the lease term. Following the conclusion of this period, in 2019/20 rent of £200,000 (2018/19: £199,462) was charged to the school.

6. GUARANTEE

On transfer of the business of the school and its assets (excluding property) and liabilities to Marymount International School the charity made a guarantee to meet the liability in the school's defined benefit pension scheme according to a recovery plan approved by the Pensions Regulator.

7. RELATED PARTY TRANSACTIONS

During 2019/20 grants of £200,000 were made/pledged to the Religious of the Sacred Heart of Mary Eastern American Province (2018/19: £199,462), a related American organisation. A balance of £nil was outstanding between the two organisations at 31 August 2020 (£nil outstanding at 31 August 2019).