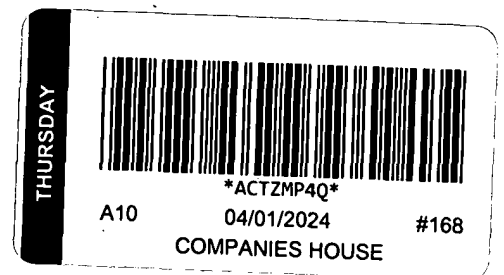


**MARYMOUNT INTERNATIONAL SCHOOL  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

Registered Charity Number: 1117786  
Registered Company Number: 05325717



**MARYMOUNT INTERNATIONAL SCHOOL**

**GOVERNORS' REPORT**

**YEAR ENDED 31 AUGUST 2023**

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The Governors present the accounts for the year ended 31 August 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**OFFICERS**

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

**ADDRESS**

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

**ADVISORS**

**Bankers**

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

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

**Solicitors**

Veale Wasbrough Vizards  
Orchard Court  
Orchard Lane  
Bristol BS1 5WS

**Auditor**

Moore Kingston Smith  
6<sup>th</sup> Floor  
9 Appold Street  
London EC2A 2AP

**Insurance Brokers**

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

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

#### YEAR ENDED 31 AUGUST 2023

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Board of Governors

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

Ms Cristina Serrano	(Chair)
Sister Mary Jo Martin RSHM	(Vice-Chair)
Sister Catherine Vincie RSHM	
Ms Amanda Crowley	
Miss Etain Fitzpatrick	
Mr Andre Guimaraes	(resigned 31 August 2023)
Ms Niamh Green	
Mr Christopher Kellaway	(appointed 15 June 2023)
Mr Aditya Mishra	(resigned 16 June 2023)
Ms Paloma Martinez	
Mrs Anna Panczyk	
Ms Sofia Schaffgotsch	
Miss Naoko Wakiwaka	

##### Status and Administration

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

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

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

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

##### Recruitment and Training of Governors

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

## **MARYMOUNT INTERNATIONAL SCHOOL**

### **GOVERNORS' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2023**

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

#### **Organisational Management**

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

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

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Object**

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

##### **Aims**

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

##### **Objectives for the Year**

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

## **MARYMOUNT INTERNATIONAL SCHOOL**

### **GOVERNORS' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2023**

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#### **Principal Activity**

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

#### **Grant-making**

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

#### **Fundraising**

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

## **STRATEGIC REPORT**

### **REVIEW OF ACTIVITIES FOR THE YEAR**

#### **ACADEMIC ACHIEVEMENTS**

In a year where academic requirements and assessment protocols returned to pre-pandemic standards, the students of the Class of 2023 achieved an excellent set of IB Diploma and Course results. The graduating class achieved a pass rate of 100% and an average overall points total (OPT) of 36.49, once again exceeding the global averages by a considerable margin (global pass rate of 79.67% and a global average OPT of 30.24). As in previous years, students from the graduating class were able to take up places at top universities in the UK and overseas, including King's College, Durham, Imperial, UCL, Bath, UAL and Royal Holloway in the UK, and IE Madrid, Karlsruhe Institute of Technology, Wagner College and Keio overseas.

35% of the graduating class achieved 40 points or more, with one student achieving a perfect score of 45 points, and nearly 50% (48.65%) achieved 38 points or more, placing them in an elite group of top performing students worldwide. Equally impressive, and indicative of the truly international demographic and attitudes of the graduating class, is the fact that 43% of students were awarded the Bilingual Diploma.

Students of the Class of 2025 finished their IB Middle Years Programme with an outstanding set of Personal Project results, which once again far exceed the global averages for this key piece of work. The average grade for the projects improved from an excellent 5.13 in 2022 to an outstanding 5.46 in 2023, with almost 98% of the class achieving a grade of 4 or higher.

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

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#### PERFORMING ARTS

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

The Drama Department is a vibrant department with all Middle and High School students receiving classes. The Middle Years Programme continues to develop from strength to strength with the hire of a permanent teacher of grade 6 and 7, Ms Laura Sharp in January 2023. She has excellent subject knowledge and her passion for the subject is infectious making her an inspiring teacher for the MYP. DP Theatre is an immensely popular choice in the Diploma Programme and outstanding results are achieved. Highlights in class performance have been the Grade 9 and 10 performance days where the students have collaborated on an outcomes-based unit of work, highlighting the importance of Drama as an integral facilitation and life skills subject. Marymount is proud to be a global patron of ISTA (International Schools Theatre Association). DP Theatre students attended a three-day ISTA symposium developing their creative learning and internationalism through theatre. Grade 6 attended the first RSHM Performing Arts Festival since COVID at MMI Paris, again a highlight and an immense success.

The Music Department continues to be busy and dynamic, with numerous opportunities for each student to contribute in her own way to the musical life of the school. Miss Stockall has returned to the role of Head of Music, following two years in Hong Kong, joining Mrs Oh who continues to teach MYP Music. The IB Diploma Programme provides opportunities to explore and experiment with music from a range of cultures, traditions, and time periods, underpinned at every level with elements of composition, listening, analysis and performance. The extra-curricular life in Music is expanding, with over 40 students opting for peripatetic music lessons. The Choir, Orchestra, String Quartet and Rock Band are thriving and looking forward to the many performance opportunities throughout the school year, including the Advent Carol Service, Chamber Concert, Music Showcases, Assemblies and Open Mic sessions over lunchtimes.

The Dance Department has flourished and grown over the last year. With the hire of the permanent Dance Teacher, Miss Daisy Tozer in January 2021 there is a consistent differentiated curriculum that explores both practical and theoretical dance studies. Students undertake practical lessons in a range of dance genres such as, but not limited to, Contemporary Dance, African and South Indian Dance, Ballet and Acro. In addition to the practical aspect of dance, students also gain experience in theoretical study, specifically exploring pioneers in the dance industry, historical dance context, culture, and traditional dance as well as safe practice, anatomy, and the benefits of movement. Students can now not only study dance the Middle Years Program but can study dance further into Grade 11 on the new and exciting Diploma Dance program. Diploma Dance is an academic and artistic IB program that will assist students in becoming their greatest learner and something that will be popular in uptake of students in the years to come. MYP and DP Dance is an attractive subject for prospective students and parents, as we are one of the very few schools who offer Dance in the curriculum. Although Dance is always collaborating with Drama, Music and Sports sharing interdisciplinary units and sharing the Dance Studio space, Dance is a well-established, independent subject that is having a positive effect on the students and whole school community at Marymount.

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

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

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#### VISUAL ART AND DESIGN

The Visual Arts and Design department consists of both subjects as discrete sessions. The importance of creativity and the Arts was highlighted in the Summer Arts Exhibition, this year hosted for the first time, as its own Visual Arts and Design exhibition. Artworks were curated in the show, from both subjects and all Grade groups, hosted in the Auditorium. This was a fantastic opportunity to showcase student talent and represent as many of the as possible in a large space that really emphasised the quality and breadth of work. We look forward to hosting a similar event in future years, with ever increasing visitors.

The Design Department is a vibrant department with all Middle and High School students receiving classes, up to the DP. It is a mandatory subject in the MYP. As a multi-disciplinary subject, we continue to teach the curriculum within 3 distinct areas: Visual Communication, Product Design and Spatial Design. Students are taught a wide variety of skills including architecture, graphics and toy design. At the end of the 2023 academic year we decided to update our taught Units, refreshing the quality of teaching and learning. We are currently in the process of rolling out those new Units at the top of the 2023/24 academic year. Grades 6 through to 8 were taught units that require learning coding basics. In Grade 9 – 10 the longer form of the projects means that the students have a wider choice of outcomes and work toward building their own response to the posed design challenges. Currently, Grades 9 and 10 are taught units that extend and build upon their use of industry-standard software such as Adobe Creative Suite. All Grades regularly interact with and master different forms of technology throughout the MYP, including varying software, our laser cutter, 3D printers, Makey Makey and e-textiles. These technologies form a vital part of the curriculum alongside traditional skills such as stitching, mastering a craft knife and hand-building methods. In all, the student experience helps develop design thinking to problem-solve and present real-world solutions to imagined clients. Our development of a curriculum outline, aims to focus on developing Design Thinking and 10 fundamentals of good practice for designers. We consider various global issues such as equality and sustainability, including others, as a pathway to building a better future.

In the Visual Arts, the programme is equally varied, covering the major disciplines of portraiture, still life and landscape. In Grade 9 students choose which two of the four Arts subjects they would like to specialise in: Visual Art, Dance, Music or Drama. This creates a dedicated cohort of students who have elected to study their chosen field in Grade 10. Foundation skills such as drawing are visited throughout the Grade groups in the MYP, starting with Still Life in Grade 6, to deconstructing our perceptions of drawing in Grade 9. This academic year, we have reviewed the taught curriculum in both Art and Design and are rolling this out. Our updated Units in Art are more inclusive and aligned with the new MYP Arts criteria, streamlined for more varied opportunities for creativity over 3 projects in Grades 6 -8, with the aim to do likewise in G9 - 10. Colour theory and context is taught in a similar way across the Grade groups. Units comprise of sculpture, ceramics, digital arts (including video), collage, painting, and printing-making. The culmination of study towards the Diploma programme is focused upon conceptual understanding; manipulating visual elements to construct meaning. This is the central tenet of the Diploma which is a popular choice year-on-year, averaging 11 students in the last five years, currently with our largest cohort in 12 years. The Diploma Exhibition is a culmination of the two-year course and usually takes place off-site in London which is a wonderful experience of the life of a working artist and an amazing opportunity for our students. Hosting the Exhibition off-site was a great success with a smaller cohort and poses an interesting challenge for such a larger group in 2023/24. We hope to maintain this experience and will certainly arrange off-site exhibitions in future, as the learning experience is visible amongst the students as they take ownership of their work and problem-solve curatorial difficulties within the space, and peer-to-peer.

We hosted several successful trips to London galleries, taking advantage of the relaxed conditions and willingness to travel. Visits to the Hayward and Tate galleries provided excellent resources for classroom learning. Indeed, regular trips to museums and galleries form a vital part of the Visual Arts and Design calendar and it was a great delight for the Visual Arts Diploma students to attend the Venice Biennale in October 2022. This regular feature of the programme will see students visit Barcelona in October 2023.

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

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Our regular on-site competitions, such as the annual Dining Hall one, provide students the chance to express their creativity in multiple forms. We promote the Royal Academy Young Artist's annual competition, update the School corridors with student work on a rolling basis. Initiatives include investing in a new printing press and printing equipment, installation of a new 'Drawing Wall' on a noticeboard in Our Lady's and will investigate an online Gallery (or promotion of Art and Design pieces) on the school website and/or in regular Grade news that is shared with Parents (or promotion of Art and Design pieces) on the school website and/or in regular Grade news that is shared with parents via the Weekly Bulletin.

### MATHEMATICS

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

Course	MMI course averages	World average:
AA HL	6.25	4.87
AA SL	5.58	4.61
AI SL	5.48	3.87

The students in most grades were entered into various UKMT Individual Challenges during the 2022-23 school year. The first competition of the year is the Senior Math Challenge. Given its level of difficulty and length of test, the students were asked to come afterschool to sit the exam. This resulted in only 9 students participating. Of these students, 3 earned a Silver and two Bronze.

Due to the new exam schedule at Marymount, the Intermediate Challenge did not come at a good time for our school and therefore, this is the first time in many years that we did not compete at this level. We hope to have ourselves organized to run it the next academic year.

The youngest group is the Junior Challenge, where we had all students in Grade 6-7 participate. Of these 39 students, 1 earned Gold, 6 Silver, and 2 Bronze. Interestingly, the student who scored the highest marks was a Grade 6 students. This student qualified for the Junior Kangaroo, and three of her peers volunteered to compete at this next level. However, none of these students earned a particular distinction.

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

The Mathematics Department continued to support the examination team in utilizing the exam set of calculators for all exams, including the semester exams and the IB Diploma exams. The next department-wide objective for the Mathematics Department is to imbed Microsoft Excel skills in the curriculum.

### SPORT

During the 2022/23 School Year, we saw a full return to our regular competitive team sports schedule. This included international travel and participation in the ISSA and ISAA international school sports tournaments around Europe in Barcelona, Eindhoven and Athens for high school, and the RSHM Festival in Rome for Middle School. As always, we competed regularly on a weekly basis in our LSSA London international schools sports fixtures and tournaments. We continued the growth of our network to include new schools in the London area, fostering new relationships and gaining competitive experience against very good opposition. Building even further on the success of the previous year, the turnout for our extra-curricular sports teams saw record numbers of participation in some sports and very impressive numbers across the board. Aided by a high level of coaching, provided by our coaching staff, our teams were able to be very successful and recorded outstanding results. High School teams practiced and played matches three times a week (Monday/Wednesday/Friday) and Middle School teams practiced and played matches twice a week (Tuesday/Thursday), for three seasons in seven different sports. We also introduced a new Health & Fitness



## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

#### YEAR ENDED 31 AUGUST 2023

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club, which added to our extra-curricular offering during the winter season. Utilising our new and highly efficient fitness suite, students had the opportunity to experience a variety of training methods in a gym setting, catering to their physical, mental and emotional wellbeing.

The PE/Sports department continued to provide opportunities for the school community by forming social badminton clubs for staff and students in the winter season, as well as a social tennis club during the spring season for our students. Lunch time cardio-tennis sessions returned for staff and students, while students were provided with private tennis coaching sessions from an LTA Level 3 tennis coach during the school week. The impact of the new sports hall facilities and the new fitness suite on our community has been very apparent and has continued to drive our sports culture forward, encouraging a lifelong love for sports and a healthy active lifestyle. The end of the year saw the return of some well attended and fun events, such as the all-staff tennis tournament and an all-staff netball match, where we were able to come together in a sports setting. We also built on the format, success and participation of our annual sports awards dinner, where all the coaches and student-athletes enjoyed spending time together with music, good food and healthy juice drinks, in a celebration of all our high school and middle school teams, including special awards for standout performances, commitment and athletic ethos.

Below is a list of some interesting stats, figures and highlights from last year's extracurricular Sports programme 2022-23:

#### **Tournament participation**

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

#### **Tournament/Event hosting**

- 4 total
- 1 ISSA 2-day tournament
- 1 LSSA MS festival
- 1 University Charity Basketball event
- 1 Chargers Basketball training camp

#### **Student participation in after school teams**

- 140 total (approx. 60% of student body)
- 89 high school
- 51 middle school (approx. 82% of ms students)

#### **Social Clubs/Events**

- 7 total
- Cardio tennis (staff & students)
- Saturday tennis (students)
- Badminton (staff & students)
- Health & Fitness (staff and students)
- Fun Run (staff and students)
- Netball (staff)
- Pimbleton tennis (staff)

#### **Additional coaching**

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

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

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#### STUDENT LEADERSHIP

In 2022-2023, a range of leadership opportunities were offered to students. These include:

**October 2022:** 'RSHM Virtual Leadership Workshop' for Grade 8 students hosted by Marymount London. The workshop delved into Christ's teachings as an inspiration to reach out to those in need, with our keynote speaker, Ms. Meghan Latcovich [Senior Advisor to the Ambassador, United States Mission to the UN Agencies in Rome], shedding light on the complexities of the global food system.

Marymount London Grade 8 delegates also ran a service project in partnership with our local parish, St Ann's, organising and hosting a wonderful Christmas tea and carols for 15 parishioners and Fr Michael.



**January 2023:** The Hague Model United Nations Conference attended by 35 High School students.

Throughout the academic year, the student leaders in the NHS, Student Council, SGIC, Boarding Council and House Captains organised and ran several events in school including: International Day celebrations; Halloween festivities; our Saturday School Enrichment Programme with local primary schools; Gr10-12 Prom; and our partnership with St Joseph's in Zambia tutoring programme.

The NHS focused on one major initiative this year – a project to raise funds and build a 'Garden for Good' for a women's refuge in Croydon & Bromley. A new Student Leadership Group, MMIA (Marymount Mission in Action), open to students in Gr6-8, attended a leadership trip to Valencia as part of their collaborative project work (on the UN sustainable development goal focusing on the conservation and sustainability of the oceans) with the Marymount schools in Rome and Paris.

They worked on projects throughout the academic year, participating in regular Teams calls with students from our sister schools. Four HS Science students had the opportunity to help teach local primary school students about Science & how to conduct a Science experiment.

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

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#### RSHM MISSION

"One in Service"

*"Marymount International School London is an independent, Catholic, all-girls, IB world school that empowers young women to be "firm in faith, vibrant in hope, rooted in love and one in service"*

The academic year began with our traditional staff retreat day that focussed on the theme 'One in Service'. The main aim of the retreat day was to help all staff understand the theology behind the call to service as members of an RSHM School and global network. Fr Simon Hall celebrated Mass with staff in the school chapel and focussed on the image of the 'servant leader'. This was followed by a workshop on Catholic Social Teaching led by Susan Kamubla and two colleagues from CAFOD. The presentation and small group activities helped staff to deepen their understanding of the social teaching of the Church and how we can put some of these ideals into practice. The afternoon offered staff the opportunity to take part in different prayer activities including Adoration, meditation and creating prayer beads. Feedback from staff was overwhelmingly positive.\*

At the start of October, we were privileged to host the RSHM Leadership Conference and kept to the theme of 'One in Service'. We joined together, on-line, with students in G6-10 from Marymount Paris, Marymount Rome and Istituto Marymount Rome, with over 50 delegates in total. We explored the world's broken food system and reflected on how we might respond to Pope Francis' call to bring about global justice. The two-day conference included daily prayers, a focus on scripture (Parable of the sheep and goats) and a workshop on leadership for global justice led by Beth Friery from CAFOD. We were also able to host Ms Meghan Latcovich, Senior Advisor to the Ambassador United States Mission to the UN Agencies in Rome. She explained the impact of the war in Ukraine on the global food system and encouraged the students to look beyond the immediate and always aim to give of your best. Each school presented ideas regarding service projects planned for the year ahead. G8 Marymount London delegates have been planning a Christmas tea for the elderly from St Ann's Parish and will host 25 guests on November 29<sup>th</sup>. As a result of their funding raising efforts, they were also able to donate over £200 to the Franciscan Sisters Missionaries of Christ, based in Manyara, Tanzania. Their donation has gone towards funding of education of local girls (books, school materials, school fees).

The annual program of retreats began with a third visit to the Westminster Diocese retreat venue in Pinner for the Grade 12 residential retreat. There was a balanced programme of activities to promote spiritual growth and well-being alongside opportunities to reflect on a call to service as students contemplated their departure from Marymount to become adult, global citizens. Grade 11 to Grade 6 had the opportunity to attend day retreats at the Kairos Centre run by the Marymount Spiritual Life team.

The Campus Ministry group continued to grow and develop, expanding to include members from across all grades. The main aim of the group is to empower students in the planning, delivery and evaluation of spiritual development opportunities for the whole school community. The highlight of the first Semester was the installation of the new prayer space. The group implemented creative ways to enhance the space including:

Symbols of spirituality-stained glass for the windows, made by all grade groups, a reading corner and mini library, significant religious sites compass (to be installed in September), suitable seating and a prayer tree with activities. They also created a code of conduct, with input from members of the Board. Every class had an induction session to the prayer space with their Religious Studies teacher.

The Campus Ministry team offered training for prayer leaders (each Advisor group has a prayer leader), recruited new readers and altar servers and music ambassadors. They are also supporting the G8 RSHM Leadership group with their Christmas tea, assisting with the Christmas hampers for families in the parish and started to make plans to host a pop-up fairtrade shop in the new academic year.

We marked the 220th Birthday of Fr Jean Gailhac, and the opening of the Year of Fr Gailhac with a special liturgy that focussed on four of his letters to the RSHM community and reflections on how his words might apply to our lives in the 21st century. Leaves of Remembrance were placed on our 'Tree of Remembrance' for Fr Gailhac, Mother St Jean, Mother St Constance, Mother St Croix and Mother St Felix. The presence of Sr Mary Jo at the liturgy was a reminder of our RSHM heritage and roots and the enormous Birthday cake was well received by all members of the school community.

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

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The school community celebrated Thanksgiving with a whole school Mass followed by a Soup Lunch. This gave students and staff the opportunity to reflect on the many gifts we share here at Marymount and support and prayer for victims of injustice. Money raised by the soup lunch was donated to CAFOD (part of Caritas International). Grade 10 also organised a school wide collection for the local Food Bank.

During Advent each Grade was able to participate in special Advent prayers that centred on the key figures of the nativity story and Mary as a model of faith. There was also an opportunity to read an extract from one of Fr Gailhac's letters and reflect on the meaning of his words for the Marymount community today. The Advent Carol service was combined with the Christmas Fair event and whilst attendance was lower than normal it was a beautiful occasion. It was wonderful to have both Sr Catherine Vinci and Sr Mary Jo Martin read during the service- a special moment that brought us all closer to our RSHM roots. Grade 6 enjoyed having the opportunity to interview Sr Catherine and ask her a range of questions about her vocation, prayer life and hobbies. The interview was recorded on video as part of our strategic plan to capture the voices and wisdom of our RSHM sisters whenever we can. Other activities in Semester 1 included marking Aid to the Church in Need's Red Wednesday with prayer pledges and prayer ribbons, and visits by 'Good News for Everyone' (formally Gideons) to Grade 6 & Grade 7 RS classes.

In January the school community marked Holocaust Memorial Day with special prayers and a prayer station outside the dining hall. All members of the school community were invited to make their own paper snow drop in remembrance of victims of the Holocaust and acts of genocide that have taken place. Students also participated in remembrance activities during RS lessons and PSHE lessons.

The school community marked the anniversary of Fr Gailhac's death with special prayers in the bulletin. Further activities to celebrate the Year of Gailhac included the installation of 'The way of the cross' in the lower garden. Throughout Lent the school community embraced the 40 Acts of Love challenge. This year the Campus Ministry team combined the Acts of Love with the March Wellbeing calendar to enable us to focus more fully on our theme of service alongside Goal 4: To encourage and affirm personal growth. We were happy to welcome back Fr Chris McNeney SSCC to celebrate Mass with us on Ash Wednesday. After Mass the school community took part in a CAFOD soup lunch, a frugal lunch provided by the catering team. All money was donated to the CAFOD Turkey-Syria Earthquake appeal that was focussed on helping to provide shelter, food, water and emergency medical assistance to those in need as well as winter kits to help people cope with the freezing temperatures. The lunch itself raised £300 and added to this is a further £120 raised by a member of staff completing a sponsored fun run.

Other activities that took place during Lent included the installation of the Lent Tent in the Chapel. This has become a much-anticipated annual focus for prayer here at Marymount. Inside the tent, a place to meet God, there was a variety of prayer activities that students have created. These ranged from a guide to praying the rosary, daily examen journaling activity, prayer jars and prayer bracelets. Each visit was followed up with a reflective task in the RS lesson.

Grade 12 students installed a beautiful garden 'Way of the Cross' stretching from the Chapel to the lower path and ending on the patio next to the mosaic that celebrates the work of Fr Gailhac and the RSHM heritage of the school. Our schedule of Friday Grade prayers continued during Lent with a focus on the Daily Examen as a way of connecting with God in our day-to-day activities. The Lenten term finished with a reflection on the way of the cross led by G12 students and images of the stations from a variety of cultures selected by G10 RS students. There was also an opportunity for every member of the community to give thanks for the service they had given and received by adding a personal prayer label to the prayer tree.

The School has now become part of the local 'Chaplaincy Hub' that has been set up by lay chaplains in local Catholic schools as a forum for sharing resources and collaborating on ideas for retreats and worship. The School has also become part of a Southwark Diocese 'Living Rosary' group that will be launched in the new academic year.

The school is happy to welcome Fr Chris McNeney SSCC back to Marymount next academic year as our chaplain. He will support us in our aim of enriching the sacramental life of students, staff and parents.

## **MARYMOUNT INTERNATIONAL SCHOOL**

### **GOVERNORS' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2023**

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#### **ALUMNAE AND COMMUNITY RELATIONS**

The purpose of the Marymount Development Office is to retain the deep affection alumnae, parents, past parents and past faculty feel for the School by providing opportunities to return and be involved. Our aim is to develop a philanthropic community by creating opportunities for giving and for gratitude. Although it principally falls under the school strategic pillar of "engagement", development's impact can be felt in all elements of the strategic plan. The academic year 2022-2023 was a year filled with opportunities and successes in community engagement.

##### **The Parents' Association (PA)**

The PA held several successful events throughout the year, including the annual Summer BBQ, the Christmas Fair and an international quiz. Monthly meetings were held in person with the Head in attendance at every meeting, or a Deputy where the Headmistress was off-site. Back to School Coffee morning were introduced as a way to 'kick off' the social calendar for each Grade, and these proved so successful that they were planned for the following year.

##### **Alumnae Relations & Marymount Society, London**

Two reunion events were held, one in London and one at the school. They were well-attended with excellent feedback from attendees. Two Marymount Matters magazines were published on the theme of Father Gailhac's birthday and the school theme of 'One in Service'. Alumnae continued to support students by speaking to them at events at the school.

##### **Annual Appeal & Fundraising**

The Marymount Annual Appeal 2022-23 was launched and £36,460 raised which supported bursaries at the school.

#### **PUBLIC BENEFIT**

Marymount is committed to fulfilling its mission and vision 'that all may have life, and have it to the full'. The invaluable support of the entire school community greatly contributes to this ongoing effort. There are four elements to the public benefit programme at Marymount:

##### **The provision of bursaries**

Marymount continues to operate an assisted education scheme to widen its appeal to students from all backgrounds. During the Academic Year 22/23 means-tested financial assistance totalling £194,117 (21/22: £242,523) was provided to 14 students who otherwise would have been unable to attend the School. This assistance spans a wide range of support from 20% to 100% of tuition and boarding costs. The 21/22 figure includes Hardship assistance provided during the pandemic. The School is strongly committed to the provision of means-tested bursaries and seeks to increase the availability of financial support.

#### **SHARING OF RESOURCES AND FACILITIES LOCALLY AND GLOBALLY**

##### **Saturday School Programme**

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

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

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

#### YEAR ENDED 31 AUGUST 2023

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Last year we have had a total of 19 students sign up from St Joseph's and around 30 of our own Grade 10 to 12 students involved in the planning and delivering of sessions. At least 4 of these students came each week along with 3 or 4 members of staff. We had a total of ten sessions run on a Saturday morning.

#### Zambia Partnership

In working on the School's outreach, Ms. Langan and the SGIC students, built a strong connection with St Joseph's in Zambia. St Joseph's is a RSHM all-girls school. The SGIC carried out fundraisers (e.g. Fruit Fondue sale, Pizza sales etc) so that donations could be given to St. Joseph's for further resourcing for local schools and infrastructure. The Marymount staff and students also shared resources through the tutoring programme where lessons in English, Physics, Chemistry were taught via Zoom to students in Zambia.

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

Students from local Secondary Schools joined Marymount students for a lecture from Laura Bates on behalf of the Everyday Sexism Project, with the school covering the costs of all speaking fees.

#### Charitable giving

Keeping the ideology of giving in mind, Marymount students, staff and parents continue to be active in community and service activities both locally as well as globally. Donations totalling £6,932 were made to:

AKT Youth Homelessness £313 (by ARID Committee)  
CAFOD £421  
Coppafeel Breast Cancer Research £241  
Coram Children's Charity £313  
Jesuit Missions £1,418  
Kingston Hospital £1,390 (by Boarding Fundraising Council)  
Ocean Generation £63  
RSHM African Missions £967  
Women's Shelter £1,806 (by National Honor Society)

#### Community and service

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

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

- Kingston Foodbank donations (16 x 50 litre boxes) of food and toiletries
- Christmas Hampers to St Ann's Catholic Church
- Tea Party for the elderly at St Ann's Catholic Church
- Environmental initiatives in the local area with The Ham & Petersham Association, UK
- Students from all Grades have been involved in Service activities at School to support each other. Below are just a few examples:
  - Student Coaching (e.g.: HS students helping with MS sports)
  - Peer tutoring
  - Backstage, make-up, stage design for Drama School Production
  - Hosting for RSHM festivals on campus
  - Saturday Enrichment Programme
  - NHS, SGIC, MUN, Boarding, Schola, Choir, PE department, House Teams, Student Council

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

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

- Committee Member of the Catholic Independent Schools Conference,
- Trustee of a Catholic Academy Trust,
- Governor of a Primary School and
- Safeguarding Lead in a Parish.

### PLANT AND FACILITIES

During the year the School invested £423,268 to enhance the facilities on Campus. This year's focus was improving living and wellbeing spaces, teaching and office areas, and a continuation of security improvements, across the campus.

#### Multi Prayer Space

During the Autumn of 2022, the construction started for a new multi-faith prayer space. Creative Living were engaged to produce and build this structure. The existing garden room decking was extended to link with the Spiritual Life Office allowing for step-free access. The results of this project have produced a discreet, warm, and peaceful space for self-reflection and personal prayer, open to the whole school community.

#### Boarding Upgrades

Boarding upgrades through the last 12 months focused on continuation of the Butler Hall phased plan for improvements. This included renovating the corridors and replacement of all bedroom doors, upgrading them to fire doors, in line with recent boarding refurbishments and regulations. This completes the upgrade of fire doors across all boarding areas. The corridor works included the fitting of an enhanced acoustic suspended ceiling, new integrated lighting, including emergency fitting, fire alarm detection and alert systems. The refurbishment continued with bathroom improvements within the 1<sup>st</sup> floor. This saw a remodelling of an existing space to create four student bathrooms and a new ensuite apartment for the Houseparent. Replicating successful models previously created across boarding, these bathrooms consisted of a shower, toilet, washbasin, mirror, and towel rail, granting each bedroom of up to two occupants to have a personal bathroom to use. In a continued programme of refurbishment, bedrooms in Butler Hall were refurbished to create parity in the high standard and quality across all of Marymount's boarding accommodation.

#### Office Upgrades

In Gailhac Hall, the IT Office and one other room were extended to create larger and more user-friendly offices for IT and Boarding. On completion of the departmental office relocations, focus turned to re-modelling the old Boarding office into a dedicated meeting room.

#### Driveway Security Upgrades

Further improvements have been made to the School's security, with the replacement of the driveway automated vehicle exit gate, and the cycle shelter automated gates. Harling security conducted the work, replicating the inner drive style of gates, including Salto access control, and fire alarm overrides where required.

#### External Lighting Upgrades

Through the year, contracted electricians replaced all the ageing external wall lights along the pedestrian route, to the back of St. Joseph's Hall. In addition, the replacement of drop pendants in Gailhac courtyard also took place, using a mixture of standard and emergency lighting, in a contemporary styled LED wall washer fitting. To further improve the external lighting across campus, new installed LED wall lights and directional spotlights to the Sports Hall external locker shelter has further helps to illuminate these spaces.

## **MARYMOUNT INTERNATIONAL SCHOOL**

### **GOVERNORS' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2023**

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#### **Drama and Dance Store**

With the expanded programme of Drama and Dance, a new store was constructed to store departmental materials. The solution was to construct an insulated timber storage unit near the Auditorium, drama classrooms, and the dance studio. This 62cubic metre store has the capacity to relocate all items, both big and small into one convenient place.

#### **Campus Development**

During the year the Estates Committee, continued to review the programme of Capital Investment and Maintenance. A 5-year Maintenance Budget was approved and after a tender process, Levitt Bernstein appointed to develop the Master Plan for the campus and carry out a decarbonisation audit.

#### **FINANCIAL REVIEW**

The total income generated for the year amounted to £8,332,276 (2022: £8,629,021). Of this £7,680,033 (2022: £7,920,834) related to fees and other educational income. Total expenditure for the year amounted to £8,565,576 (2022: £8,326,085), 99.2% (2022: 99.2%) of which was attributable to School Operating Costs.

The net deficit for the year amounted to £233,300 (2022: surplus of £302,936). The School aims to maintain an annual operating surplus for future development of the School and to finance capital expenditure on improving buildings, equipment and other facilities as needed. The reserves policy of one third of budgeted expenditure ensures the School can meet all its obligations and there is no dependence on bank loans or benefactors.

#### **RESERVES**

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

Marymount's current level of general reserves is £4,916,638 of which £2,758,943 is applied towards fixed assets, leaving free reserves of £2,157,695. Marymount's policy implies a level of reserves of £2,688,646 resulting in a shortfall of £530,951. The school also maintains a designated capital fund of £441,692.

The School is committed to a Master Plan for development of the Campus which is contingent upon the level of surpluses held. The School has restricted funds at the year-end of £295,506 (2022: £334,315). Further details are given in note 17.

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

#### **Investment Powers, Policy and Performance**

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

#### **PRINCIPLE RISKS**

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



## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

#### YEAR ENDED 31 AUGUST 2023

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The principal risks were identified as follows:

- Reputational Risk
- Recruitment of day and boarding students due to the economic environment
- Financial Performance
- Legislative risk on VAT on tuition fees
- Energy and Food Costs increases

The risks are mitigated and managed as follows:

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

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

Marymount was judged excellent in all areas by The Independent Schools Inspectorate during the November 2022 Focused Compliance and Educational Quality Inspection.

The School continues to work to the Strategic Plan started 2021, with an Annual Development Plan and the development of KPIs. The key pillars of the Strategy are:

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

Investment in Marketing and Admissions to support local and global recruitment of students.

Regular monitoring of the Financial Plan and Reserves, and development of fundraising and letting as an integral part of the financial model. Energy Prices rises are due to impact the financial model from September 2023 and the increase will be managed through reserves and increased student numbers.

Addressing emerging issues in the sector including;

- The Business model is being reviewed on how to manage the risk of VAT on School Fees and the loss of Charitable Status.

The School continues to develop its Public Benefit offering reaching out into the local community through a series of programmes

Cost of Living. The Board is acutely aware of the issues impacting families and affordability of School Fees.

#### FUTURE PLANS

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

## MARYMOUNT INTERNATIONAL SCHOOL

### GOVERNORS' REPORT (continued)

YEAR ENDED 31 AUGUST 2023

#### STATEMENT OF GOVERNORS RESPONSIBILITIES

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

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

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

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

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

The trustees confirm that:

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

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

#### AUDITOR

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

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



**Ms Cristina Serrano**

Chair, Board of Governors

Date: 5 December 2023.

## MARYMOUNT INTERNATIONAL SCHOOL

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

YEAR ENDED 31 AUGUST 2023

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#### Opinion

We have audited the financial statements of Marymount International School (the charitable company and the group) for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company and the group's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

**MARYMOUNT INTERNATIONAL SCHOOL**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARYMOUNT INTERNATIONAL SCHOOL  
(Continued)**

**YEAR ENDED 31 AUGUST 2023**

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We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of governors**

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

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

**Auditor's Responsibilities for the audit of the financial statements**

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

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

**MARYMOUNT INTERNATIONAL SCHOOL**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARYMOUNT INTERNATIONAL SCHOOL  
(Continued)**

**YEAR ENDED 31 AUGUST 2023**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

**MARYMOUNT INTERNATIONAL SCHOOL**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARYMOUNT INTERNATIONAL SCHOOL  
(Continued)**

**YEAR ENDED 31 AUGUST 2023**

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Our approach was as follows:

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

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

**Use of our report**

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

*Moore Kingston Smith LLP*

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

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 19 DECEMBER 2023

# Marymount International School

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

	Notes	Unrestricted / Designated funds £	Restricted funds £	Total 2023 £	Restated Total 2022 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
School fees	3	7,257,458	-	7,257,458	7,636,442
Other educational Income	4	422,575	-	422,575	284,392
<b>Other trading activities</b>					
Other trading income	5	250,217	-	250,217	131,864
<b>Investments</b>					
Investment Income	6	187,535	-	187,535	27,537
<b>Voluntary sources</b>					
Grants and donations	7	177,926	36,565	214,491	548,786
<b>Total Income</b>		<b>8,295,711</b>	<b>36,565</b>	<b>8,332,276</b>	<b>8,629,021</b>
<b>EXPENDITURE ON:</b>					
<b>Costs of raising funds</b>					
Other trading costs	8	64,857	-	64,857	40,039
<b>Charitable activities</b>					
Education	8	8,500,719	-	8,500,719	8,286,046
<b>Total expenditure</b>	<b>8</b>	<b>8,565,576</b>	<b>-</b>	<b>8,565,576</b>	<b>8,326,085</b>
<b>Net Income/(expenditure)</b>		<b>(269,865)</b>	<b>36,565</b>	<b>(233,300)</b>	<b>302,936</b>
Transfer between funds		75,374	(75,374)	-	-
<b>Net movement in funds</b>	<b>11</b>	<b>(194,491)</b>	<b>(38,809)</b>	<b>(233,300)</b>	<b>302,936</b>
Fund balances brought forward		5,552,821	334,315	5,887,136	5,584,200
Fund balances carried forward	17, 18	5,358,330	295,506	5,653,836	5,887,136

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

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

# Marymount International School

## CONSOLIDATED AND CHARITY BALANCE SHEET

as at 31 August 2023

	Notes	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
<b>FIXED ASSETS</b>					
Tangible assets	12	2,758,943	3,030,934	2,758,943	3,030,934
Investments	13	-	-	100	100
		<b>2,758,943</b>	<b>3,030,934</b>	<b>2,759,043</b>	<b>3,031,034</b>
<b>CURRENT ASSETS</b>					
Debtors	14	2,559,436	2,777,977	2,559,436	2,777,977
Investments: Short term deposits		5,000,000	3,000,000	5,000,000	3,000,000
Cash at bank and in hand		3,714,749	5,197,351	3,714,649	5,197,251
		<b>11,274,185</b>	<b>10,975,328</b>	<b>11,274,085</b>	<b>10,975,228</b>
<b>CREDITORS: Amounts falling due within one year</b>	15	<b>(8,279,992)</b>	<b>(8,011,576)</b>	<b>(8,279,992)</b>	<b>(8,011,576)</b>
<b>NET CURRENT ASSETS</b>		<b>2,994,193</b>	<b>2,963,752</b>	<b>2,994,093</b>	<b>2,963,652</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,753,136</b>	<b>5,994,686</b>	<b>5,753,136</b>	<b>5,994,686</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<b>(99,300)</b>	<b>(107,550)</b>	<b>(99,300)</b>	<b>(107,550)</b>
<b>NET ASSETS</b>		<b>5,653,836</b>	<b>5,887,136</b>	<b>5,653,836</b>	<b>5,887,136</b>
<b>FUNDS</b>					
Restricted funds	17	295,506	334,316	295,506	334,316
Unrestricted funds – general	17	4,588,746	4,940,338	4,588,746	4,940,338
Unrestricted funds - designated	17	789,584	612,482	789,584	612,482
		<b>5,653,836</b>	<b>5,887,136</b>	<b>5,653,836</b>	<b>5,887,136</b>

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £233,300 (31 August 2022: £302,936 Surplus).

Approved and authorised for issue by the Board of Governors on 5 December 2023 and signed on their behalf by:

  
Ms Cristina Serrano  
Chair, Board of Governors

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



# Marymount International School

## CONSOLIDATED CASHFLOW STATEMENT

for the year ended 31 August 2023

CASH FLOW STATEMENT	Notes	2023 £	2022 £
Net cash inflow from operating activities	22	753,131	367,662
Cash flows from investing activities:			
Bank interest received		187,535	29,537
Payments to acquire fixed assets	12	(423,268)	(965,217)
Net cash outflow from investing activities		<u>(235,733)</u>	<u>(935,680)</u>
Increase/(decrease) in cash		517,398	(568,018)
Cash and cash equivalents at the beginning of the reporting period		<u>8,197,351</u>	<u>8,765,369</u>
Cash and cash equivalents at the end of the reporting period		<u><u>8,714,749</u></u>	<u><u>8,197,351</u></u>
Analysis of cash and cash equivalents:			
Cash in hand		3,714,749	5,197,351
Short term deposits		5,000,000	3,000,000
		<u><u>8,714,749</u></u>	<u><u>8,197,351</u></u>

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### COMPANY INFORMATION

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

### 1 ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION

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

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

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

#### *Basis of consolidation*

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

#### 1.2 GOING CONCERN

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

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

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

#### 1.3 COMPANY LIMITED BY GUARANTEE

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

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### 1.4 INCOME

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

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

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

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

### 1.5 BANK BALANCES AND FIXED INTEREST SECURITIES

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

### 1.6 EXPENDITURE

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

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

### 1.7 FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### 1.8 PENSIONS

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

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

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

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

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

### 1.9 LEASES AND HIRE PURCHASE CONTRACTS

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

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

### 1.10 INVESTMENTS

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

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

### 1.11 CASH AND CASH EQUIVALENTS

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

### 1.12 FINANCIAL INSTRUMENTS

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

### 1.13 TAXATION

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

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### 1.14 EMPLOYEE BENEFITS

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

### 1.15 DEBTORS

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

### 1.16 CREDITORS & PROVISIONS

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

## 2 KEY ESTIMATES & JUDGEMENTS

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

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

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

#### **Critical judgements**

##### *Useful economic lives*

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

##### *Recoverable value of fee debtors*

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

##### *Defined benefit pension scheme*

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

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 3 FEE INCOME

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

The school's fee income comprised:

	2023 £	2022 £
Gross fees	7,582,375	8,007,590
Less: bursaries, grants and allowances	(324,917)	(371,148)
	<b>7,257,458</b>	<b>7,636,442</b>

### 4 OTHER EDUCATIONAL INCOME

	2023 £	2022 £
Registration fees	9,150	7,600
Fees in lieu of notice	138,767	38,471
School bus income	199,413	185,212
Other income	75,245	53,109
	<b>422,575</b>	<b>284,392</b>

### 5 OTHER TRADING INCOME

	2023 £	2022 £
Rents & lettings	185,360	91,825
Other trading income	64,857	40,039
	<b>250,217</b>	<b>131,864</b>

### 6 INVESTMENT INCOME

	2023 £	2022 £
Interest receivable	187,535	27,537
	<b>187,535</b>	<b>27,537</b>

### 7 DONATIONS AND GRANTS

	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Donations and gifts	36,565	177,926	214,491	19,747	529,039	548,786
	<b>36,565</b>	<b>177,926</b>	<b>214,491</b>	<b>19,747</b>	<b>529,039</b>	<b>548,786</b>

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 8 EXPENDITURE

#### (a) 2023

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

#### (b) 2022

Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Restated Total 2022 £
Trading costs	-	40,039	-	40,039
<b>Total Costs of Raising Funds</b>	<b>-</b>	<b>40,039</b>	<b>-</b>	<b>40,039</b>
Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	2,944,429	794,056	-	3,738,485
Welfare	492,516	838,749	-	1,331,265
Premises and Estates	258,406	735,773	718,360	1,712,539
Administration	712,361	759,385	-	1,471,746
Governance	-	32,011	-	32,011
<b>Total Charitable Expenditure</b>	<b>4,407,712</b>	<b>3,159,974</b>	<b>718,360</b>	<b>8,286,046</b>
<b>Total Expenditure</b>	<b>4,407,712</b>	<b>3,200,013</b>	<b>718,360</b>	<b>8,326,085</b>

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 8 EXPENDITURE (continued)

#### (c) Other Governance Costs include:

	2023	2022
	£	£
Auditors' remuneration		
- Audit Fees	24,543	24,243
Professional fees	6,756	-
Governor's expenses	7,988	7,768
	<b>39,287</b>	<b>32,011</b>

#### (d) Administration Costs

	2023	2022
	£	£
Salaries	686,980	582,060
National Insurance	72,809	59,654
Pension Costs	59,945	49,748
Other Staff Costs	10,033	20,899
IT support	184,479	175,322
Postage and stationery	13,833	42,415
Telephones	30,647	21,091
Marketing and advertising	192,041	106,860
Website	13,092	10,080
Memberships	30,888	30,090
Inspection costs	335	21,458
Bad debts	6,120	26,424
Recruitment Costs	35,419	59,537
Legal and Professional Fees	79,094	51,044
Other Administration Costs	215,570	210,375
Bank charges	4,760	4,689
	<b>1,635,843</b>	<b>1,471,746</b>

### 9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	3,691,623	3,513,851
Social security costs	392,911	377,819
Other pension costs	464,205	447,836
Other staff costs	47,575	68,206
	<b>4,596,314</b>	<b>4,407,712</b>

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

	2023	2022
	No.	No.
Teaching	49	51
Other	47	44
	<b>96</b>	<b>95</b>



# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 9 STAFF COSTS (continued)

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

	2023 No.	2022 No.
£60,000 - £70,000	3	2
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<b>7</b>	<b>6</b>

Key management personnel include the Head, Bursar, Deputy Heads, Director of Communications & Marketing and Director of Development & Alumnae Relations. The total pay and benefits received by key management personnel were £746,931 (2022: £708,808).

### 10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

No travel and training expenses were paid to governors by the school during the year (2022: nil).

### 11 NET INCOME FOR THE YEAR

	2023 £	2022 £
Net Income is stated after charging:		
Depreciation of tangible fixed assets	695,257	718,360
Operating lease rentals – other	163,289	93,532
Auditor's remuneration – audit	21,180	21,175
Auditor's remuneration – other services	4,680	3,248

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 12 TANGIBLE FIXED ASSETS

#### GROUP & SCHOOL

	Building Improvements £	Assets in the course of construction £	Furniture equipment & computers £	Motor Vehicles £	Total £
Cost:					
At 1 September 2022	6,136,106	6,804	1,559,318	9,774	7,712,002
Additions	204,081	-	219,187	-	423,268
Transfer	6,804	(6,804)	-	-	-
At 31 August 2023	6,346,991	-	1,778,505	9,774	8,135,270
Depreciation:					
At 1 September 2022	3,512,980	-	1,158,314	9,774	4,681,068
Charge for year	511,246	-	184,013	-	695,259
At 31 August 2023	4,024,226	-	1,342,327	9,774	5,376,327
Net book value:					
At 31 August 2023	2,322,765	-	436,178	-	2,758,943
At 1 September 2022	2,623,126	6,804	401,004	-	3,030,934

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

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 13 FIXED ASSET INVESTMENTS

	Shares in Subsidiary No.	2023 £	2022 £
Cost/valuation At 1 September 2022	100	100	100
Cost/valuation At 31 August 2023	100	100	100

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

Profit and loss accounts for the year ended 31 August 2023	2023 £	2022 £
Turnover	64,857	40,039
Expenditure	(64,857)	(40,039)
Loss for the period	-	-
Net assets at 31 August 2023		
Cash	100	100
	100	100
Capital and reserves	100	100

### 14 DEBTORS

#### GROUP & SCHOOL

	2023 £	2022 £
Fees and extras	2,024,823	2,178,668
Other debtors	71,418	401,591
Prepayments and accrued income	463,195	197,718
	2,559,436	2,777,977

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 15 CREDITORS

#### GROUP & SCHOOL

Amounts falling due within one year:	2023 £	2022 £
Trade creditors	263,983	189,795
Taxation and social security costs	98,771	99,335
Fee Deposits	35,700	30,750
Fees in advance	7,633,936	7,296,741
Other creditors	154,104	229,420
Accruals	93,498	165,535
	<b>8,279,992</b>	<b>8,011,576</b>

Deferred income:	2023 £	2022 £
Brought forwards	7,296,741	7,670,273
Released in year	(7,296,741)	(7,670,273)
Received in year	7,633,936	7,296,741
Carried forwards	<b>7,633,936</b>	<b>7,296,741</b>

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

### 16 CREDITORS DUE AFTER ONE YEAR

#### GROUP & SCHOOL

Amounts falling due after more than one year:	2023 £	2022 £
Fee deposits	99,300	107,550
	<b>99,300</b>	<b>107,550</b>

Movement on deposits:	2023 £	2022 £
Deposits brought forward	138,300	131,400
Released in the year	(38,550)	(29,250)
New provisions in the year	35,250	36,150
	<b>135,000</b>	<b>138,300</b>

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 17 STATEMENT OF FUNDS

GROUP & SCHOOL	At 1 September 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2023 £
Unrestricted funds:						
General reserve	4,940,339	8,118,607	(8,565,576)	423,268	-	4,916,638
Designated funds:						
Capital Fund	612,482	177,104	-	(347,894)	-	441,692
Designated	612,482	177,104	-	(347,894)	-	441,692
Restricted funds:						
Annual appeal	-	36,460	-	-	-	36,460
Capital Campaign	334,315	105	-	(75,374)	-	259,046
Total restricted	334,315	36,565	-	(75,374)	-	295,506
Total funds	5,887,136	8,332,276	(8,565,576)	-	-	5,653,836
	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted funds:						
General reserve	4,184,177	8,083,156	(8,253,547)	926,553	-	4,940,339
Designated funds:						
Capital Fund	930,808	526,119	-	(844,445)	-	612,482
Designated	930,808	526,119	-	(844,445)	-	612,482
Restricted funds:						
Capital Campaign	454,547	540	-	(120,771)	-	334,315
Hardship Fund	14,687	19,207	(72,538)	38,663	-	-
Total restricted	469,214	19,747	(72,538)	(82,108)	-	334,315
Total funds	5,584,199	8,629,022	(8,326,085)	-	-	5,887,136

#### Restricted funds

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

The transfer during the year relates to the depreciation charged on the assets.

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

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

#### Designated funds

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

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP & SCHOOL	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total £
Tangible fixed assets	2,758,943	-	-	2,758,943
Current assets	10,536,987	441,692	295,506	11,274,185
Current liabilities	(8,279,992)	-	-	(8,279,992)
Long term liabilities	(99,300)	-	-	(99,300)
Total net assets	4,916,638	441,692	295,506	5,653,836
	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Tangible fixed assets	3,030,934	-	-	3,030,934
Current assets	10,028,531	612,482	334,315	10,975,328
Current liabilities	(8,011,576)	-	-	(8,011,576)
Long term liabilities	(107,550)	-	-	(107,550)
Total net assets	4,940,339	612,482	334,315	5,887,136

### 19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Land & Buildings	2022 Land & Buildings	2023 Plant & Equipment	2022 Plant & Equipment
Due within one year	200,000	200,000	207,446	90,197
Due between two and five years	800,000	800,000	455,226	360,789
Due after more than five years	15,550,000	15,950,000	-	-
	16,550,000	16,950,000	662,672	450,986

### 20 RELATED PARTIES

There are two Governors who are also Trustees of The Religious of the Sacred Heart of Mary. During the year the school paid rent of £200,000 (2022: £200,000) to the Religious of the Sacred Heart of Mary. They also own 80% of the school buildings.

### 21 MEMBERS LIABILITY

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

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 22 NOTES TO THE CASHFLOW STATEMENT

	2023	2022
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(233,300)	302,936
Depreciation	695,259	702,139
Bank interest received	(187,535)	(29,537)
Increase/(Decrease) in creditors	260,166	(299,527)
(Increase)/Decrease in debtors	218,541	(308,349)
	<u>753,131</u>	<u>367,662</u>

### 23 PENSIONS

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

An actuarial review undertaken on 1 September 2020 showed the scheme had a deficit of £188,000 (2015: £1,111,000). FRS 102 allows results to be updated to estimate scheme assets/liabilities at the reporting date. The updated valuation as at 31 August 2023 shows the scheme to have an overall surplus of £1,441,000 (2022: £1,335,000).

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

	2023	2022
	£	£
The amounts recognised in the balance sheet are as follows:		
Fair value of plan assets	6,244,000	6,867,000
Present value of defined benefit obligations	(4,833,000)	(5,532,000)
Effect of asset ceiling	(1,411,000)	(1,335,000)
Net asset recognised in the balance sheet	<u>-</u>	<u>-</u>

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 23 PENSIONS (CONTINUED)

	2023	2022
	£	£
<b>Analysis of amounts charged in the Statement of Financial Activities</b>		
Net interest (expenses)/income	(6,000)	(2,000)
<b>Net cumulative actuarial losses</b>	<b>(2,708,000)</b>	<b>(2,789,000)</b>
<b>Changes in defined benefit obligation:</b>		
Defined benefit obligation at beginning of period	5,532,000	7,883,000
Interest expense	240,000	131,000
Remeasurement arising from changes in assumptions	(816,000)	(2,124,000)
Remeasurement arising from experience	184,000	(73,000)
Benefits paid	(307,000)	(285,000)
<b>Defined benefit obligation at end of period</b>	<b>4,833,000</b>	<b>5,532,000</b>
<b>Changes in plan assets</b>		
Assets at beginning of period	6,867,000	8,316,000
Interest income	308,000	140,000
Actual return on plan assets, excluding interest income	(697,000)	(1,354,000)
Employer contributions	75,000	50,000
Benefits paid	(307,000)	(285,000)
<b>Assets at end of period</b>	<b>6,244,000</b>	<b>6,867,000</b>
<b>Reconciliation of movements in present value of plan liabilities and assets</b>		
Net assets at beginning of period	1,335,000	433,000
Net interest (expense)/income	66,000	9,000
Employer contributions	75,000	50,000
Remeasurement arising from changes in assumptions	816,000	2,124,000
Remeasurement arising from experience	184,000	73,000
Actual return on plan assets, excluding interest income	(697,000)	(1,354,000)
<b>Net assets at end of period</b>	<b>1,779,000</b>	<b>1,335,000</b>



# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

### 23 PENSIONS (CONTINUED)

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

#### Asset class split

Equities	0%	31%
Corporate Bonds	25%	52%
Gilts	59%	15%
Cash	16%	2%

	<b>2023</b>	<b>2022</b>
	£	£
<b>Actual return on plan assets:</b>	391,000	1,214,000

<b>Actuarial assumptions used:</b>	<b>31 August 2023</b>	<b>31 August 2022</b>
Discount rate	6%	4.5%
Rental price inflation	3%	3.7%
Consumer price inflation	3%	3.1%
Increases in deferment	3%	2.5%
Increases in payment	3%	3.7%

The Schools contributions to the Scheme during the year were £75,000 (2022: £50,000).

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

#### Teachers' Pension

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

#### Support Staff Pensions

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

Contributions by the School to the schemes for the twelve months ended 31 August 2023:

	£
APTIS (Faculty Sep'22 to Aug'23)	365,694
APTIS (Support Staff Sep'22 to Aug'23)	98,511

A further contribution of £11,866 (2022: £12,101) was made in respect of an Individual's pension payable to a money purchase scheme.

As at 31st of August 2023, £54,951 was due to be transferred to APTIS

# Marymount International School

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2023

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### 24 PRIOR YEAR ADJUSTMENT

The adjustment relates to the pension gain that was put through the accounts in the prior year, however there was no gain on the pension and the expense had been double counted.

Changes to the SOFA	As previously reported £	Adjustment £	As restated £
Education	8,234,046	52,000	8,286,046
Pension Provision gains	52,000	(52,000)	-

The adjustment had no overall effect on the surplus for the year ended 31 August 2022.