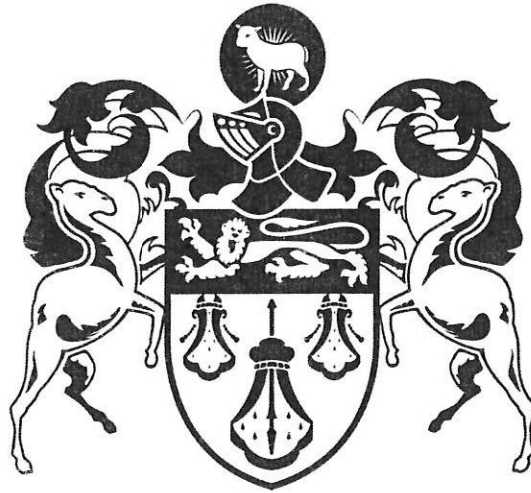


Company Registration No. 03411540 (England and Wales)
Charity Registration No: 1063740



Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

**Report and financial statements for the
year ended 31 August 2021**

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

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Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Reference and Administration
For the year ending 31 August 2021

Governors

The Governors of Merchant Taylors' School are Directors of the Charitable Company ('the Company') and Trustees of the Charity ('the Charity').

Mr D G M Eggar (Chairman) Eur.Ing, C.Eng, MICE, BSc, FRSA Mr
R J Brooman, MA, FCA
Dr J M Cox, BSc, PhD
Cdre A Cree, CBE Royal Navy
Mr G B M H du Parc Braham MA, MPhil
Mr A Eastwood, BComm, ACA
Mr D Haria, FCA
Mrs S Morgan, BA (Hons), MA, FCIPD
Mr A G Moss, FCA
The Hon R H E Newall, PICAM (appointed 01/09/2021)
Mr J C Oram, BA (Hons), MSc, MRICS (appointed 02/09/2021)
Miss L Orr, MA, MSt
Mr V Paul, BA, MSc (appointed 01/09/2021)
Mrs J K M Redman, LL.B (Hons)
Mr D J Shah, OBE, MSc, FRSA (resigned 31/08/2021)
Sir M Tomlinson, CBE, FRSA
Mr J D R Twining, MA

Head Master	Mr S J Everson, MA	
Bursar and Company Secretary	Mr I D Williams BSc (Hons), MBA	
Contact address and registered office	Merchant Taylors' School Sandy Lodge Northwood HA6 2HT Website www.mtsn.org.uk	
Registered numbers	Company registration number	03411540
	Charity registration number	1063740
Bankers	Barclays Bank PLC 62-64 High Street Watford Herts WD17 2BT	
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD	
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

1. INTRODUCTION

The Governors of Merchant Taylors' School present their annual report and audited financial statements of the Charity for the year ended 31 August 2021. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Merchant Taylors' School ("the School" or "MTS") was founded in 1561 by the Merchant Taylors' Company, one of the Great Twelve City of London Livery Companies. In 1933, the School moved to its present site at Sandy Lodge in Northwood. In 1967, the Merchant Taylors' Company appointed the Merchant Taylors' Educational Trust ("MTET"), a charitable trust set up for educational purposes, to take over the governance of Merchant Taylors' School and other educational institutions. On 30 July 1997, the School was incorporated as a private company limited by guarantee and was registered as a charity, taking over the business, assets and liabilities of Merchant Taylors' School. On 15 October 2015, the School merged with Northwood Prep School (now to be called Merchant Taylors' Prep (MTP)) to form a combined Merchant Taylors' School (MTS) providing pupils with an all-through experience of education for boys aged 3 – 18. There is a single Board of Governors chaired by Duncan Eggar. The Head of MTP reports to the Head of MTS but in all educational matters the Senior and Prep Schools are largely independently run. Where appropriate, support services are shared.

2.1 Governing document

Merchant Taylors' School is governed by its Articles of Association, which were last updated on 28 June 2018.

2.2 Recruitment and training of governors

There shall be at least six and a maximum of twenty Governors. New Governors are provided with the Articles of Association, an induction visit and an induction pack covering their responsibilities. Collective training is provided annually and individual training is made available to Governors, including conferences, training courses and briefing papers.

2.3 Management and oversight

The Governors, who are also the Charity trustees, are responsible for the overall management and control of the School. The Board of Governors meets at least three times a year under the leadership of its Chairman, since 1 September 2020, Duncan Eggar. Financial performance is monitored by the Finance Committee, chaired by Andrew Moss. The Education Committee, chaired by Jane Redman, steers the management of teaching and learning across the School. Individual Governors hold specific responsibility for Child Protection (Sarah Morgan), Risk and Health & Safety (Alan Eastwood), IT (James Twining) and Support Staff (Sir Michael Tomlinson). An Estates Working Group, chaired since 2 September 2021 by Jason Oram, provides strategic direction on the maintenance and development of the School buildings and grounds. A Development and Alumni Relations Committee, chaired by Deepak Haria, provides strategic direction for fundraising and alumni activities.

Management and oversight (continued)

Day to day management of the School is delegated to the Head Master, Bursar and Head of Prep, supported by members of the Senior Leadership Team. The Clerk to the Governors coordinates the work of Governors and their Committees. All Trustees give freely of their time and no remuneration was paid during this period.

2.4 Group structure and relationships

The School has close links with St John's Preparatory School in Northwood, by virtue of common control, mutual support and shared financial administration. St John's is a private company limited by guarantee and a separate registered charity, which can be contacted at Potter Street Hill, Northwood, Middlesex, HA6 3QY (www.st-johns.org.uk).

3. CHARITABLE OBJECTS AND AIMS

3.1 Charitable objects

The objects of the School are to advance education by providing and maintaining in the United Kingdom or elsewhere a boarding or day school or schools for the education of children or young persons.

3.2 Vision, purpose, values and aims

Merchant Taylors' School is a community forged from innovation, bravery, confidence, inspiration and joy. We inspire a life-long love of learning and provide academic excellence. We have a culture of collaboration, coaching and challenge. We are brave in our pursuit of excellence: progress is driven by innovation and reflection.

The co-curriculum supports and enriches the academic curriculum through sports clubs, societies, trips and publications. The School celebrates and explores the relationship between academic excellence and co-curricular participation and maintains the balance between promoting excellence and wide participation.

Merchant Taylors' School provides co-curricular opportunities to develop the character of everyone in the school – pupils, teaching staff and support staff. All aspire to become well-rounded, charming, confident, enthusiastic and independent. We work as a team, creating lasting bonds within our community.

People at Merchant Taylors' School care for each other in a civilised, collaborative and respectful manner. That spirit creates a safe, inspiring and inclusive environment that promotes self-esteem. Our focus is upon the individual and the community: knowing and caring for everyone in the School, whether pupil, teaching or support staff, creating a place in which people feel they belong, having shared purpose and having a role to play. We use our strength to serve the wider community beyond the School. The School seeks to create an environment that is free from discrimination on any grounds, including colour, race, ethnicity, religion, gender, sexual orientation or disability.

3.3 Bursary and scholarship policies

Governors are committed to broadening access to the School by offering means tested bursaries to boys, whose families would otherwise be unable to afford the fees. In addition to bursary income drawn from charitable endowments and fundraising, Governors strike a balance between bursary beneficiaries and other fee-paying parents, many of whom make considerable sacrifices to support their child's education.

Bursaries are made available to boys who meet the School's entrance requirements and awards of between 5% and 100% of tuition fees are determined through rigorous means testing. When required, further assistance is provided with additional expenses including activities, trips and uniforms. Hardship bursaries are awarded to parents of existing pupils, whose continued education is jeopardised by a change in financial circumstances. Scholarships are awarded for excellence, as stipulated by donors and irrespective of parental income. In addition to fee discounts, recipients participate in a broad Scholars' Enrichment Programme, as do bursary holders, when merited by their performance. Additionally, fee discounts are given in respect of sons of staff who meet the necessary academic standards.

During the year under review, the value of means tested bursaries totalled £1,103,984 and represented 5.5% of gross fee income at the Senior School. They provided assistance to 73 pupils of whom, 15 benefitted from full fee remission, this amounts to 5.2% of pupils on a full time equivalent basis. In addition, there are 158 pupils in receipt of scholarships, based on educational merit and potential, totalling £615,158 and representing 2.4% of gross fee income. The performance of pupils receiving scholarships is reviewed annually to ensure that their progress remains in line with their abilities. No scholarships were withdrawn during the year as a result of this review.

4. STRATEGIC REPORT (incorporating Operational Performance Review, Financial Review, Reserves Policy, Risk Management Review and Future Plans on pages 7 to 20)

4.1 Principal activities of the year 2020-2021

Educational activities were carried out as an independent day school for boys from the age of 3 to 18. Average pupil numbers remained slightly above the budget level throughout the period with 926 boys (2020: 903 at the Senior School and 366 boys (2020: 363 at the Prep School ("MTP". The School continued to achieve high academic standards, whilst maintaining the outstanding level of pastoral care that underpinned all activities. Although constrained by Covid-19, the School continued to maintain strong links with the local educational and wider communities.

4.2 Objectives for the year 2020-2021

The School Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's guidance concerning the operation of the public benefit requirements of the Act.

The School Improvement Plan ("SIP") provides a relevant and effective framework for the School's strategic goals. The updated SIP identified five clear objectives for development:

- Strengthening our links with local schools to identify opportunities for mutual support;
- Consolidation of progress made in self-evaluation and teaching;
- Excellence in academic and pastoral matters;
- Improvement of facilities; and
- Outward Facing Work (marketing, alumni and admissions).

4.3 COVID-19

The School re-opened on Monday 7 September 2020 following an extended period of closure due to Covid-19. School fees were frozen at previous levels, recognising the financial impact on many parents. In response to increased infection rates across the country, the Government imposed school closures from 5 January to 8 March 2021. Up to 122 staff who were no longer required to work, due to the lockdown, were furloughed and the School received a CJRS grant of £289,322 from HMRC to ensure that the School could continue to meet its payroll obligations and so remain open. Fee reductions were applied to Spring Term fees to reflect the different educational offering being experienced. Despite continued uncertainty surrounding fee income during this disrupted period, parents supported the School's financial commitments by paying fees as they fell due.

Emergency bursary support of £68,813 was provided to support parents who had suffered significant falls in their income, as a result of the pandemic and lockdown.

In response to Covid-19 the School implemented comprehensive risk mitigations which included enhanced cleaning measures, a one way system and social distancing between year group bubbles. External sports fixtures were suspended and the number of visitors to the School site was reduced as far as possible. Remote teaching and learning capabilities developed during the previous lockdown periods were further enhanced during the lockdown from January to March 2021.

The School has managed the impact of Covid-19 so far and the successful vaccination programme has reduced the future risks. The School will continue to monitor and adjust its financial plans as the impact of the global pandemic continues to unfold. The pandemic has increased the health, wellbeing, social and economic concerns for many pupils and parents and the School is committed to increasing support in these areas. Merchant Taylors' School has a strong balance sheet, positive cash flow and strong resolve to overcome the challenges presented by this global crisis.

4.4 Operational performance review 2020-2021

4.4.1 Academic

After the disruption of the previous months, the School re-opened its doors fully in September 2020, substantial health measures imposed to ensure the safety of staff and pupils. We established a system of year-group bubbles which allowed free circulation of pupils around the site within these groups and meant that no pupil missed out on the use of the specialist facilities. A strict distancing regime between pupils and staff was established, but with the leaps forward in the use of technology, staff were still able to review pupils' work in real-time and offer feedback to support progress.

In the Spring Term, the School was forced to revert to online lessons for 7 weeks. With the experience gained from the previous year, and with the roll out of Surface Pro devices to every teacher, this change was seamless and pupil-learning continued unhindered. Pupils returned to school in person from early March 2021. With public examinations again cancelled and a new system for determining Teacher Assessed Grades proposed, enormous amounts of time and resources were poured into making these a fair and accurate representation of the abilities of every single pupil.

Governors' report (continued)
For the year ended 31 August 2021

Operational performance review 2020-2021 (continued)

The Teacher Assessed Grades which were submitted for GCSE, A Level and Pre-U examinations, together with the School Assessed Grades for IGCSE were evidence-based, meticulously checked internally, and externally scrutinised by the Pearson EdExcel exam board. Not one was changed. There were eight Stage 1 procedural checks requested against the outcomes and all eight were found to be correct. There were no Stage 2 appeals to the exam boards.

A Level & Pre-U

The A Level and Pre-U cohorts performed exceptionally well. Having been locked-down for much of the Spring and with a more focused course content, along with feedback half-way through, they were able to show themselves at their very best. Comparisons with 2020 and earlier years can be seen below, but in each case the system for determining grades was different and it is hard to compare meaningfully one with another. What we can say is that the boys did brilliantly and deserved the grades they got. Many boys produced stellar performances. Last year's numbers (including after Autumn retakes) are included for comparison 16 (14) boys received 4 A*s; 54 (35) boys were awarded 3 or more A*s; 85 (52) boys got 2 or more A*s; 118 (83) boys were given 1 or more A*.

A Level and Pre-U Results in overview (Cumulative percentages)

Result	A*	A	B	C	D	E
2021	58.71	86.45	96.99	99.57	100.00	100.00
2020	42.12	80.18	95.95	99.32	100.00	100.00
2019	33.71	76.40	91.46	97.98	99.33	100.00
2018	29.24	70.09	92.41	98.44	99.33	99.78
2017	31.68	68.53	87.58	96.69	98.76	99.38

GCSE Results

The GCSE results were also determined according to the Teacher Assessed Grades system, with results as follows. The same caveats and explanations as for A Level and Pre-U apply, which explain the higher-than-usual figures.

GCSE Results in overview (cumulative percentages)

Result	9 (A*)	9-8 (A*)	9-7 (A*-A)	9-6 (A*-B)	9-5 (A*-C)	9-4 (A*-low C)	9-3 (A*- D)
2021	53	82	95	99	100	100	100
2020	45	74	93	99	100	100	100
2019		66	88	97	100	100	100
2018		64	87	98	100	100	100
2017		65	89	97	100	100	100

Operational performance review 2020-2021 (continued)

As at A Level, the GCSE cohort performed magnificently. The number of 8-9 grades is particularly impressive, especially since this was a cohort who had never taken a formal examination, and whose trial examinations during the Divisions and Fifts had both been sat at home due to lockdowns.

Of 165 pupils in the year group:

- Well over half of the entries achieved a top grade of 9
- More than 80% of results were an A* grade
- More than 94% of results were an A*/A grade
- 17 students achieved the highest possible grade 9 in all subjects (10.3% of the cohort)
- 76 students achieved only grades 8 or 9, equivalent to an A* (46.1% of the cohort)
- 122 students achieved only grades 9-7, equivalent to A* or A grades (73.9% of the cohort)

4.4.2 Prep School Outcomes

At MTP, 27 pupils were offered places at the Senior School (including 3 Academic Scholarships, 5 Academic Exhibitions, 1 Sports Scholarship and 1 Music Exhibition). 2 places were offered at St Albans; 2 places at John Lyon and 1 place each at Haberdashers, Eton, Westminster, St Columba's College and Ealing Independent College.

4.4.3 University Admissions

Of the 144 leavers, 121 secured places at their first-choice university on Results Day. A further three accepted their insurance choice and nine were placed through Clearing. The remaining eleven students had not accepted a place for 2021, mostly because they were applicants for Medicine or Veterinary Science who had failed to secure offers and had chosen to apply post-results for 2022 entry.

The 2020-21 cohort made 718 applications to UK universities in this cycle and received 547 offers – a 76% success rate.

76% of our students are heading off to Russell Group universities. All six Oxford offers (plus two OMTs) and three Cambridge offers (plus one OMT) were met, meaning that 12 students are going to Oxbridge colleges this year.

Five students made successful applications for Medicine, three for Dentistry and one for Veterinary Science. Economics remains the most popular subject for MTS students at university, with 21 places on Economics-related courses; a further 12 students chose Business and Management courses.

The most popular destinations for leavers (in order of popularity) are as follows: Warwick, UCL, Imperial, KCL, Durham, LSE, Nottingham, Oxford.

Operational performance review 2020-2021 (continued)

4.4.4 Sport

Despite the challenges faced during the Covid-19 lockdowns and the requirement to maintain social distancing, the School continued to ensure a broad spectrum of physical training and sport was available to students and staff.

At MTP, competitive sport was curtailed due to restrictions relating to the pandemic. Lack of fixtures against other schools did lead to increased teaching time and we were able to utilise this effectively to work on honing skills and levels of fitness for all pupils. During the second period of online learning, MTP used the 'PE Scholar' scheme to keep pupils active whilst learning from home and to help develop their skills further. When competitive sport resumed in the summer term of 2021, our Y6 cricketers won the Hertfordshire County Cricket Cup (this was the fourth successive victory for MTP).

At MTS, again due to Covid-19 restrictions, the School was unable to play any external competitive rugby fixtures but alternatives were introduced to ensure a broad array of options were available to allow students to continue to train and remain physically active. One such event was the Taylors' Ten – an internal, adapted rules touch tournament that linked to the history and heritage of Merchant Taylors, whilst providing a thoroughly modern rugby experience. To ensure as wide an audience as possible for the games, they were live streamed on YouTube, via a secure link. The School maintained its fine rugby tradition with the OMTs Sam Isaacs and Luke Parry representing Cambridge in the Varsity Match.

The second lockdown in the Spring Term disrupted the hockey season and the School pivoted to a first class online virtual hockey platform, which allowed boys to train regularly and also to compete against each other. This allowed for greater involvement by the boys and incremental improvement in their performance and sporting prowess.

The easing of Covid-19 restrictions during the Summer Term allowed for the resumption of competitive cricket with over 160 games being played against opponents as far afield as St. Albans, Berkhamsted, St. Paul's, Hampton and Dulwich.

The School reached three Middlesex Cup finals at U12, U14 and U15 levels with a reinvigorated U16 team playing against some of the cricketing schools in Tonbridge, Cranleigh, Hurstpierpoint and RGS Guildford.

Merchant Taylors' School was also chosen to host a four day County Championship game between Middlesex and Leicestershire, recognising the fine facilities at the School and the support from the Grounds' staff. The history of cricket at the School was evident in the continued representation of the MTS boys at Middlesex, Surrey, Berkshire, Buckinghamshire and Hertfordshire Cricket clubs.

Covid-19 restrictions also curtailed the tennis programme of the School, although the boys did manage to play a number of competitive fixtures against St. Albans, John Lyon and Westminster Schools.

To ensure a wide variety of activity was available to the boys during the lockdowns, the PE department provided all students with various live workouts which included Pilates, HITT, circuits and mindfulness.

Operational performance review 2020-2021 (continued)

4.4.5 Music

Despite the challenges presented by the Covid-19 pandemic, music continued to thrive at Merchant Taylors' Prep during 2020-2021. Concerts and events, while prohibited live, were held online; choirs and ensembles continued to rehearse in year group bubbles or were paused; music lessons were adapted to accommodate remote learning or teaching in non-specialist classrooms; and peripatetic instrumental and vocal lessons took place online.

As well as a robust programme of music teaching within the curriculum, almost half of pupils at MTP received individual music tuition on a wide range of instruments. 38 pupils passed music exams in the summer term, many with merits and distinctions, ranging from Prep Test to Grade 6.

Music at Merchant Taylors' Senior School faced an unprecedented challenge in the academic year 2020-2021, as the measures put in place for year group bubbles meant a complete reinvention of ensembles and a continuation of the online instrumental and singing tuition by the visiting music teachers.

Year-group ensembles were established, so that, whilst it was not possible for a Symphony Orchestra, Concert Band, or full Choir to exist, time and Covid safe rehearsal spaces were found for bespoke ensembles that, between them, catered to virtually the whole range of age and musical ability.

All performances were shared online, recorded, filmed and edited by the Music department. In the Autumn term, Music Scholars old and new recorded performances for a Virtual Scholars' Concert, the year-group Choirs recorded Carols for a Virtual Carol Service, and also for a Virtual Vernon Service. The U3rd Band even managed to perform in a year-group assembly. Another lockdown in December 2020 prevented a series of planned ensemble recordings to be made, but another opportunity to do so would be found later in the year.

The Spring term featured another virtual concert of solo performances with an online Informal Concert, and the Merchant Taylors' Young Musician of the Year, in conjunction with Merchant Taylors' Prep, was another successful online event, with one of the MTS visiting music teachers fulfilling the role of a remote adjudicator. Recordings were made in March for the Senior Music Competition, to be shared online in the Summer term, and the year ended with a virtual Music Week that included the Intermediate Music Competition, and two ensemble concerts featuring all of the year-group instrumental ensembles that had worked so hard throughout the year. We also celebrated former U6 student, Theo Berenzweig, becoming our latest successful recipient of an Oxbridge Choral Scholarship.

In the Summer term it was a huge delight to welcome back the visiting music teachers to teach face-to-face at School. The Covid-19 pandemic prevented live performance for the whole year, but a huge amount of music-making was still achieved at School, with 9 music events filmed and shared online in 2020-2021, reaching a wider audience than ever before.

Operational performance review 2020-2021 (continued)

4.4.6 Drama

With the continued disruption of Covid-19, felt throughout the British theatre industry, it was always going to be another tough season for the Drama department at MTP.

Nevertheless, the year started optimistically with an exciting programme of productions planned. Year 4 boys threw themselves enthusiastically into rehearsals for their musical production of 'Robin and the Sherwood Hoodies'. Meanwhile, rehearsals were well underway for our energetic and exhilarating Year 6 production of 'Blast Off – Mr Jones Goes To Jupiter!' Unfortunately, neither of these productions were performed live, due to the period of online learning which took place in the Spring term, but the process was very beneficial for all concerned.

During online learning, we still managed to hold our biannual Beale Clear Speaking Poetry Competition, which was produced online for the very first time. Every pupil throughout Years 3 to 8 was invited to select, practise and recite their own individual poem during remote Drama lessons and the competition finalists recorded their pieces for online judging. When school resumed again, the focus was ensuring that our Y8 pupils would be ready to perform the full text version of A Midsummer Night's Dream. Thankfully, restrictions were lifted sufficiently in the Summer term to enable live outdoor performances.

The Autumn term also saw our first set of LAMDA examinations in twelve months, when eleven Year 7 boys undertook their Grade 3 exams in "The Speaking of Verse and Prose". As ever, the boys rehearsed, recited and discussed two pieces of literature with an external examiner. Their examinations took place on screen as Remote Online Assessments, where the boys' hard work and talent was rewarded with a fantastic haul of 7 Merits and 4 Distinctions. As this unusual year drew to a close, we just had enough time during the final week of term to squeeze in two sets of LAMDA Communication examinations, with Year 7 boys receiving record-breaking hauls of 19 straight distinctions.

At the Senior School, this year began with an outdoor production of Victoria Baumgartner's Bard in the Yard, filmed professionally in the Head Master's Garden and shown to the MTS Community as a YouTube Premiere. As part of the project, pupils took part in a programme of after-school workshops on Characterisation, Exploring Shakespeare and The Actor and the Text. Boys also took part in workshops with Frantic Assembly, one of the UK's most successful theatre companies over Zoom. During the Spring Lockdown, boys turned their attention to the online Monologues Club and Competition with large numbers taking part. As part of the club, the boys enjoyed online sessions focused on writing a monologue and embedding preparation for the National Youth Theatre. Three MTS pupils won places in this prestigious company.

The return to in-person school saw the launch of the much-loved MTS Duologues Competition, with an outdoor performance in the Rose Garden. Preparations then began in earnest for the next major production, Macbeth.

Operational performance review 2020-2021 (continued)

4.4.7 Outdoor Education and Extra-curricular

For pupils in Nursery to Year 2, Forest School continued to be an important part of the provision at MTP, developing pupils' learning dispositions and their affinity for the outdoors.

As part of the Year 8 Leavers' Weekend, Y8 pupils attended bush craft activities and took part in an assault course at MTS, a fitting way to end their time at MTP.

AT MTS, the Outdoor Education Department provided opportunities to participate in adventurous pursuits beyond traditional Games options. During the School timetable, boys participated in rowing, sailing, kayaking, canoeing, stand-up paddle boarding, shooting, and mountain biking. After school clubs included kayaking, rowing, and wakeboarding. Regular kayaking, mountain biking and wakeboarding trips run over the weekends. Week long school holiday trips included a white-water kayak trip to Snowdonia and a surfing trip to Cornwall.

Due to the constraints of the pandemic, we only delivered the Duke of Edinburgh Bronze Award, with over 80 boys signing up to the programme. They all completed two one-day expeditions instead of camping overnight and elements of their Physical, Skills and Volunteering activities were significantly affected by the Covid restrictions.

The Combined Cadet Force (CCF) remains one of the most highly regarded, nationally. For the first time we had to train in year group bubbles with St Helen's cadets parading separately until the Summer of 2021. All of the national parade events and competitions were cancelled during the pandemic. However, CCF cadets have taken part in weekend and school holiday training exercises, as well as a week-long Adventurous Training summer camp to Wales, where they climbed, abseiled, went gorge-walking, white water rafting and wild camped overnight in the mountains.

4.4.8 Alumni relations

Alumni support embraces all former pupils (OMTs), providing opportunities for sport, social gatherings, networking, mentoring and business affinity groups. The programme has drawn former pupils back to the School, and supported the career development of both OMTs and current pupils. Covid-19 restrictions on large gatherings during 2020 and 2021 led to the development of a programme of online events, providing continued opportunities for engagement and assistance with our careers programme, which complements our existing range of events at the School. The success of this online programme has been such that it will continue as part of our alumni offering in future.

4.4.9 Fundraising

The School seeks philanthropic funding from a variety of constituencies including: alumni; parents of school pupils; parents of alumni; friends of the School; corporates; and charitable trusts & foundations. Our approach to each constituency is considered and personal. The School acts in accordance with the Code of Fundraising Practice set out by the Fundraising Regulator and are committed to meeting high fundraising standards. The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications thereof on their fundraising activities.

Operational performance review 2020-2021 (continued)

The School raises money for bursaries, providing free and reduced fee places for applicants whose families are unable to afford the full fee. We also seek to raise money for capital projects, which benefit the School and wider community.

4.4.10 Infrastructure

Investment in infrastructure was paused during the School's immediate response to the Covid-19 crisis and was resumed in September 2020, as cash flow allowed.

By Christmas 2020, MTP had moved in to its new office/reception building, named the Francis Terry Building after the Founder of Northwood Prep (the original name of the Prep School). These new facilities include enhanced offices for administrative staff, a new and spacious medical centre, and increased number of meeting areas, including a conference room. More importantly, the Francis Terry Building provides the space and ability to receive visitors, as well as providing extra security. Despite the challenges of Covid-19, the project was completed on budget and opened in January 2021.

In the summer of 2021, MTP embarked on a cyclic programme of classroom refurbishment to enhance the learning spaces in the School. Six classrooms were updated, with a rolling programme planned for the remaining classrooms over the next few years. MTP is also investigating plans to increase the efficiency and flow of its car parks.

Other MTP investments included washroom refurbishment, safety improvements to clay tiled roofs, replacement guttering, electronic security gates and a visitor management system.

Refurbishment of the Senior School Biology Department was approved and completed successfully by August 2021. This included refurbishment of four laboratories and a new modular extension to provide two more. The corridors, prep room, staff offices and resource rooms were also refurbished. Despite significant challenges due to staff shortages during Covid-19 and disruption to the building supply chain, this project was completed successfully and on budget.

Work to reduce the School's carbon footprint included a reduction in the number of gas boilers across both sites together with improved efficiency. A programme to replace single glazed Crittal windows with double glazed units began in July 2021 and this rolling programme will continue to improve energy efficiency within the constraints of our Grade 2 listed status.

Eight electric vehicle charging points were installed, with capacity to expand to sixteen, as part of our commitment to sustainability. These proved popular with staff and parents and we anticipate that their usage will grow.

Operational performance review 2020-2021 (continued)

Other MTS investments included replacing underground main power supply cables to the site, replacing effluent pumps and life expired gas and water pipework to reduce the risk of failure. Looking ahead, the School is preparing plans for a five lane indoor cricket centre.

4.5 Public benefit and outreach

Public benefit has been integral to School life since the Merchant Taylors' Company founded the School in 1561. During their strategic planning, Governors considered the Charity Commission's general guidance on public benefit in deciding which activities the School should undertake. In the year under review, we continued to make a full contribution to the academic vigour and breadth of UK society, its schools and universities.

As in the case of the previous reporting year, the restrictions relating to the pandemic meant that MTP could not continue with many of its public benefit and outreach work. However, MTP sponsored a local state primary school through a well-being audit programme (Invincible Me) and this sponsorship will continue through the next academic year.

At MTP, nearly £11,000 was raised by the School community via a variety of activities and for a range of charities. The main charitable activity was a memory challenge in aid of the Jinja Educational Trust which raised £9,950 (this figure included sponsorship from individual pupils plus additional donations from some families). The Jinja Educational Trust is a UK based charity that MTP has supported for many years. It raises funds for orphaned children and educational projects in Uganda. The involvement of MTP children in charitable giving has broadened their understanding of the world and the changes they can make. Visits by MTP teachers to Uganda to see and support the projects in action has helped the pupils to understand how their charitable endeavours have had a tangible impact. In addition, MTP supported the Movember Foundation, through our Bow-tie campaign whereby younger pupils wear a bow tie to school if they cannot grow a moustache, Royal British Legion for the poppy campaign, Comic Relief and the Captain Tom 100 Challenge.

The Senior School's Community Service team also had a successful, albeit challenging year. The student run Committee found ingenious ways of fundraising for a number of national charities including: The Lynda Jackson Macmillan Centre (a charity which supports those affected by cancer); and Age UK. The Charity Drive Team raised £6,000 through various organised activities including: mufti days, on-line gaming competitions, virtual quizzes. To enhance the boy's physical well being, and social interactions, the Committee organised Football and chess tournaments.

32 members of staff are heavily involved in the community and volunteer as governors at local primary schools and serve in scout or other local leadership roles.

Once schools were allowed to reopen after the lockdowns, the P.E. Department resumed teaching weekly swimming lessons in the Merchant Taylors' swimming pool to approximately 30 Year 3 boys and girls from St Mary's Primary School in Rickmansworth. The School provides transport and lunch for the learners.

Public benefit and outreach (continued)

Our Outdoor Education Department in conjunction with South Oxhey Sea Scouts supported Hertfordshire Fire and Rescue Service as role-playing casualties and safety cover for their annual water rescue exercises involving every crew across the County. We also ran stand-up paddleboarding experiences for students from the Royal Masonic School and St John's School.

Through the CCF contingent, we enabled the RAF's Airborne Delivery Wing to conduct a training exercise in the skies above the School and to land landing on the School Pitches. Parachute Jumping Instructors led a Royal Navy team in a low-level parachute insertion from a Chinook helicopter.

The Duke of Edinburgh (DofE) Award involves significant outreach to the local community through the Volunteering section. Participants from MTS dedicated many hours to volunteering as much as they could during the period under review, with a significant social value. The School lent the DofE tents to the Royal Masonic School to enable their DofE expeditions and to Oxhey Wood Primary School for their Year 6 overnight camping experiences.

Community access to facilities

The School continued to improve access for those with disabilities. The Biology Refurbishment included levelling and paved access to the main entrance and at the Prep School, the new School Office facility included a bespoke hygiene room to support disabled staff, pupils or visitors.

The School maintained its support to the local community by providing weekly access to around 2,000 members of the public drawn from at least 65 local sporting and social organisations of all age groups. Support to local primary schools continued, including St Mary's School in Rickmansworth. Activate Sports, Tendulkar Middlesex Global Academy, Vernon School of Cricket, Maximum Performances, The Hive and Future Star Education (Young Engineers) provided holiday activities for local children, utilising School Sports Pitches, the swimming pool, grounds and classrooms. South Oxhey Sea Scouts benefitted from using the MTS Lake and its surrounding area for scouting activities on Friday evenings. Chiltern Harriers Athletics Club trained on the athletics track on Thursday evenings and Saturday mornings. We supported Reddiford School and Croxley Danes School with PE lessons and afternoon games sessions; these included rugby, cricket, and rounders.

Middlesex Hockey continued to use the School during practice sessions and competitive matches against other counties. As a Regional High Performance Centre for England Hockey, the School hosted training evenings and weekend competitions for boys and girls of various age groups.

The School's strong partnership with Middlesex County Cricket Club continued and it was able to support a full summer of cricket which included Youth cricket, the Men's 1st & 2nd XI teams playing fixtures and, for the first time, we supported the Middlesex Ladies 1st XI Team with training and T20 fixtures. MTS held the annual Tendulkar Middlesex Global Academy on a slightly smaller scale over the summer, it was wonderful to see so many children benefitting from elite coaching at MTS.

Community access to facilities (continued)

The School continued to support the MOD by making available an occasional helicopter landing site to support VIP visits to the Northwood Base and the provision of a running track to support individual fitness tests. HMS Wildfire, the local Royal Navy Reserve unit, held their Annual Ceremonial Dinner at the OMT Clubhouse. The Rickmansworth Fire Department made use of the lake for training days with their fire crews.

The School views this high level of commitment to the local community as essential and intends to maintain it.

4.6 Financial review

During the year under review, the School's incoming resources were £26.0m (2020: £24.0m) and total charitable expenditure was £23.4m (2020: £22.4m), generating a surplus of £2.6m (2020: £1.5m). The principal source of income was School fees, which accounted for £23.4m (90%), (2020: £22.1m (92%)). £1.4m (2020: £0.2m) was raised through the Development Office for bursaries and School development. Governors maintained their strategy of investing all net incoming resources in the School's educational purposes and infrastructure.

During the year, the School increased expenditure on scholarships and bursaries to £2.0m (2020: £1.8m). Capital expenditure of £1.9m (2020: £2.5m) and revenue expenditure of £1.1m (2020: £0.6m) were invested in the School infrastructure. At the Senior School, this included completion of a new block to accommodate two additional Biology Laboratories, improved Green Waste recycling, and upgrading IT equipment. At the Prep School, classrooms were refurbished, improvements were made to site security and the new School Office opened. This strong financial performance continued to be underpinned by a high demand for pupil places and carefully controlled expenditure.

4.7 Going concern

The School operates as a going concern with net cash flows from operating activities of £4.5m (2020: £2.8m).

4.8 Reserves policy

The School aims to maintain adequate free, unrestricted reserves to respond to unforeseen events and to meet up to three months' non-discretionary expenditure (approximately £4.5m). On 31 August 2021 free unrestricted reserves were £3.9m (2020: £3.0m). These are defined as unrestricted funds, less both fixed assets and permanent endowment, adding back any outstanding loans. The reserves policy and its calculation are monitored by the Finance Committee and updated annually. Future development plans will be funded by a combination of cash flow, borrowing and fundraising.

Total reserves as at 31 August 2021 were £43.2m (2020: £39.5m), of which £2.0m relates to Restricted funds (2020: £801k) and £2.1m to the Endowment Fund (2020: £1.7m). Unrestricted reserves totalled £39.0m (2020: £37.0m), of which £9.9m was designated for various purposes, as outlined in Note 15 to the accounts.

4.9 Risk management

Governors have ensured that an appropriate risk identification and management framework has been maintained throughout the year. The pandemic dominated risk management throughout this period, with a Covid-19 risk assessment reviewed and updated weekly by the Senior Leadership Team, amendments being from time to time endorsed by Alan Eastwood and the Chairman of Governors. This allowed the School to remain open, with the exception of the Government mandated lockdown period from 5 January to 8 March 2021.

The Risk Management Committee has a membership drawn from both sites and reviews emerging risks and updates the MTS Risk Register, in order to identify the likelihood and impact of foreseeable risks to the School's operations. As the Governor responsible for Risk Management, Alan Eastwood attends all meetings, ensuring that the Governing Body is updated when required. The Risk Register is scrutinised by the School's Finance Committee at least annually, before the key strategic risks are reviewed by Governors.

The key risks and vulnerabilities identified during this period were: Fire, Cash Flow, Cyber-security, and Safeguarding. Governors have applied a range of measures to manage and mitigate these risks.

A fire risk assessment was conducted across the Senior and Prep School sites and all action points identified in the subsequent fire risk action plan have now been completed. Fire awareness training was delivered to all staff via Educare during the Spring Term and Fire Wardens received specific training from an external training provider. The fire alarm system is tested weekly and Fire Wardens conduct weekly inspections of their designated areas.

In response to the cash flow risk during Covid-19 the Finance Team introduced weekly cash flow forecasts to ensure that liquid assets remained adequate to meet all liabilities for at least one term. This was supported by the School's reserves policy and a pre-arranged overdraft facility with Barclays Bank, which was not required during this period. This risk was monitored by the Chairman of the Finance Committee.

MTS experienced a ransomware cyber attack during the year which was contained, but it, and the continuing threat of further cyber attacks led the School to restructure the IT Team and to invest in training, engaging commercial IT and cyber-security partners. The network has been reinforced with end point detection and response software, new firewalls and off site back up. Regular penetration testing is conducted to identify weak points and take remedial action. James Twining has been appointed as the Governor to support the IT Steering Group and to provide direction as necessary.

The School continues to implement the Safer Recruiting Action Plan to ensure that all appointments comply with Keeping Children Safe in Education and meet the ISI regulatory requirements. Safer Recruitment Training is provided to ensure that all interview panels have include at least one qualified member of staff. All personnel files are inspected by the Bursar (or Head of MTP) for compliance before contracts are signed and staff are included on payroll.

Emerging threats include: the levy of VAT on school fees; removal of charitable relief on business rates; and increasing costs of the Teachers' Pension Scheme. Governors are monitoring these issues regularly, so that the School can respond to any changes.

4.10 Remuneration policy

The MTS Remuneration Committee, chaired by the Chairman of Governors, meets annually to review the remuneration of teaching staff, support staff and the Senior Leadership Team. The Remuneration Committee considers the external environmental factors, which influence recruiting and retention, alongside other relevant issues. These include reference to independent benchmarking surveys, including Haysmacintyre and Baines-Cutler. The recommendations of the Remuneration Committee are presented to the main Governing Body for consideration and endorsement, before being implemented from the following September. Support Staff salaries are aligned using a framework developed from an external job evaluation process, which is updated annually to reflect changes to individual roles. Following an external review of teaching remuneration, a new teaching salary scale was introduced in September 2017.

Following the salary freeze in September 2020, the Remuneration Committee was able to award a baseline salary increase for teaching and support staff to offset the impact of inflation with effect from September 2021.

4.11 Investment policy

The MTS Investment Committee, chaired by Andrew Moss, reviews the performance of the School's investment portfolio. In liaison with Rathbones, the School's investment managers, the balance of risk and return reflected in the apportionment of cash, bonds and equities is reviewed in the light of external events and adjusted as necessary. The School aims to protect its capital from inflation and market volatility, whilst building designated and endowment funds to support future bursary and other requirements.

As the vaccination programme led to a strong recovery in the financial markets, the Investment Committee increased the portfolio exposure to equities and reduced the cash element of the School's investments during this period. The Investment Committee will continue to review asset allocation with its advisors, as the world recovers from the global pandemic.

4.12 Future plans

Merchant Taylors' School, Northwood aims to be the independent day school of choice for boys aged 3-18 in the North West London area, providing an excellent all-round education. We wish to enable pupils to live fulfilled lives that contribute to society. To meet our vision, we will:

- be mindful of our historic charitable foundation and promote wider public benefit in our activities;
- ensure an appropriate number of scholarships and bursaries are targeted to provide outstanding educational opportunities for notably gifted boys and boys from disadvantaged backgrounds;
- treat the wellbeing and safeguarding of our staff and pupils as the foremost consideration;
- employ and retain the best staff available for the job;
- maintain the highest academic standards, whilst supporting a holistic education;
- select pupils who will benefit from the all-round education that we offer and achieve great things;
- sustain a diverse and supportive environment that allows staff and pupils to thrive without regard to background, faith, gender, special educational needs, disabilities or sexual orientation;
- maintain and develop our buildings, grounds and facilities to the highest standards and to shape plans that meet emerging educational needs;
- remain a competitive fee-paying school in the independent sector;
- ensure that management of the School's finances is efficient and that expenditure takes account of affordability, recognising that parents make significant financial sacrifices to educate their boys at the School.

There is a phased outline plan to meet these objectives.

4.13 Section 172 Statement

As an Independent School in Northwood, Merchant Taylors' School depends on the trust and confidence of its stakeholders to operate sustainably in the long term. Governors place the educational needs of the boys first, invest in the staff and support the local community.

The Governors of Merchant Taylors' School have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of pupils and staff, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Section 172 considerations are embedded in the School's strategic decision making process led by Governors and throughout the operational planning process led by the Executive. Issues, factors and stakeholders, which the Governors have considered when discharging their duty under section 172(1) are recorded in Governors' meeting papers and referred to throughout this Annual Report. These include considerations relating to inter alia: remuneration; pension provision; fee discounts and bursaries in connection with the Covid-19 pandemic; capital expenditure management and the optimisation of remote learning.

Our vision, purpose, values and aims are set out in section 3.2 and are further illustrated in the Strategic Report, which can be found at section 4.1 - 4.12. The key risks facing the School and the framework of their management and mitigation are outlined in section 4.9 of the Strategic Report.

Our environmental, social and governance practices are described in section 4.5 (Public benefit and outreach) and the extent of bursarial support for pupils whose families are unable to pay the School fees are primarily set out at section 4.6 (Financial review). For the second year, Merchant Taylors' School is reporting key energy and carbon usage information and this can be found in section 4.14 (Environmental performance). This area of ESG reporting will, no doubt, develop over time.

4.14 Environmental Performance

Under the Energy and Carbon Report Regulations 2018, the School is required to report on the environmental impacts of the organisation. The key environmental impacts for Merchant Taylors' School are gas and electricity consumption at both the Senior and the Prep Schools and the vehicles used across both sites. The methodology used to establish the Streamlined Energy and Carbon Reporting (SECR) Protocol applies the 2021 Government Emission Conversion Factors for Greenhouse Gas Company Reporting. The intensity ratio has been calculated per pupil and Full Time Equivalent (FTE) and is based on total emission divided by all FTE staff and pupils per school.

The categories/scope per emission grouping are defined as:

- Scope 1 refers to direct business greenhouse gas emissions generated including from furnaces or heating equipment;
- Scope 2 covers indirect emissions from electricity, which a firm needs, but which come from sources not under the control of the School including power stations; and
- Scope 3 covers emissions (not classed as Scope 2) that are a consequence of our actions, but are not under the control of the School.

During the year to August 2021, the School was subject to a Covid-19 lockdown from December 2020 to March 2021. As a direct result of the lock down and the resulting reduction in catering, meals were served in disposable containers which could not be recycled.

On reopening after the lockdown, the School returned to a zero landfill policy and will re-instate its recycling procedures.

As the School approached the cold winter season, the requirement for ventilation in classrooms and communal areas due to Government Covid-19 guidance meant that heating was largely ineffectual and emissions will no doubt be significantly more in the next reporting period.

As per requirements, the School has initiated reporting on Propane and Water usage, as these have now been included in the reporting process. New water/plumbing restrictions have been installed throughout the School and water leak repairs are addressed throughout the year.

The School continued to seek ways to reduce emissions and has installed electric vehicle charging points this year, improved the Building Management System and installed more energy efficient boiler plant. In addition, a pool cover, new plant and Air Handling Unit systems to the swimming pool were installed, these have significantly reduced operating costs and emissions. The numbers reported here meet the Emission regulations and refer to consumption on site, rather than the total impact on the environment and exclude, for example, energy consumed by pupils and staff travelling to and from their homes. The School's total carbon emissions based on latest reporting requirements were 3,338.85 (2020: 1,378.55 based on the much more limited number of required categories) metric tonnes, which can be broken down as follows:

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(A company limited by guarantee and not having a share capital)

Governors' report (continued)
For the year ended 31 August 2021

MERCHANT TAYLORS' SENIOR SECR			Emissions calculation per CO2e
Energy Source	Consumption	Scope	2021
Gas – total kWh (kilowatt-hours) from gas bills	4,330,635 kWh (gross CV (calorific value))	Scope 1	793.t
Electricity – total kWh electricity bills	1,223,719 kWh	Scope 2	259.83t
Transport – Mini-bus	26,958 miles	Scope 1	12.37t
Business travel land (average car)	2,615 miles	Scope 3	0.71t
Business travel land (taxi)	32 km	Scope 3	0.0048t
Business travel land (rail)	174 km	Scope 3	0.026t
Hotel Stay	13.9 kgCO2e	Scope 3	0.0139t
Diesel (100% mineral diesel)	18,825 l	Scope 1	509.3t
Propane – Total Litres	13,558 l	Scope 1	20.9t
Water Supply	18,984 m3	Scope 3	2.83t
Water Treatment	15,630 m3	Scope 3	4.25t
Waste Disposal - Metal	0.583t	Scope 3	12.41t
Waste Disposal – WEEE Mixed	1.79t	Scope 3	38.12t
Waste disposal -Batteries	0.355t	Scope 3	7.56t
Waste Disposal – Paper and board: mixed	4.360t	Scope 3	92.8t
Waste Disposal - Glass	0.432t	Scope 3	9.2t
Waste Disposal –Refuse /Commercial and industrial waste	63.3t	Scope 3	1,347.9t
Waste Disposal - Paper	6.3t	Scope 3	134.15t
Total			3,245.51t
Intensity ratio	Emissions data (tCO2e) per pupil &FTE		2.7t CO2e per pupil & FTE

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Governors' report (continued)
For the year ended 31 August 2021

MERCHANT TAYLORS' PREP SECR			Emissions calculation per CO ₂ e
Energy Source	Consumption	Scope	2021
Gas – total kWh (kilowatt-hours) from gas bills	151,711kWh	Scope 1	27.78t
Electricity – total kWh electricity bills	200,389 kWh	Scope 2	42.5t
Water Supply	1,853 m ³	Scope 3	0.276t
Water Treatment	1,735 m ³	Scope 3	0.504t
Transport – Mini-bus	14,287 miles	Scope 1	4.01t
Waste Disposal – Refuse/Commercial and industrial waste	39t	Scope 3	18.21t
Waste Disposal – Paper and board: mixed	1.88t	Scope 3	0.04t
Total			93.34t
Intensity ratio	Emissions data (tCO ₂ e) per pupil and FTE.		0.202t CO ₂ e per pupil & FTE

Whilst both Senior and Prep Schools pursue similar environmental policies with regard to energy consumption, they occupy different sites in terms of scale, construction method, pupil numbers, staff numbers and operating hours. These differences are reflected in the intensity ratios above.

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Governors' report (continued)
For the year ended 31 August 2021

Statement of Trustees' responsibilities

The School's Governors are Directors of the Charitable Company and Trustees of the Charity. They are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires Directors to prepare financial statements, which provide a true and fair view of the affairs of the Company and the profit or loss for that year. In preparing those financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking steps for the prevention and detection of fraud and other irregularities. In the case of all persons who are directors at the time when this report is approved, the following applies:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Disability statement

The Company continues to give full and fair consideration to disabled persons applying for employment, having full regard to their particular aptitudes and abilities. Full and fair consideration will be given to the continuing employment and appropriate training of persons who become disabled. The Company provides equal opportunities to all staff on the basis of objective criteria and personal merit.

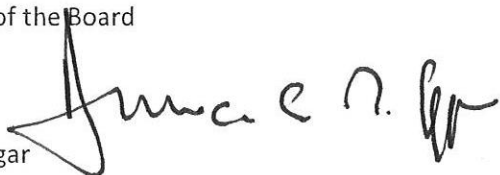
Auditors

Saffery Champness LLP, Chartered Accountants, have indicated their willingness to continue in office.

By order of the Board

D G M Eggar
Chairman

Date 26 January 2022



Merchant Taylors' School
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Independent auditors' report
For the year ended 31 August 2021

We have audited the financial statements of Merchant Taylors' School for the year ended 31 August 2021 which comprise statement of financial activities, balance sheet, statement of cash flows 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 August 2021 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 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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

Independent auditors' report (continued)
For the year ended 31 August 2021

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- and the Trustees' Annual Report which includes the Directors' Report and 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 25, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Independent auditors' report (continued)
For the year ended 31 August 2021

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales. Further, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the

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Independent auditors' report (continued)
For the year ended 31 August 2021

financial statements, the less likely we would become aware of it. 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.

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

Use of our report

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


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Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 31 January 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 August 2021

		Unrestricted Unrestricted funds	Designated funds	Restricted funds	Endowment funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£	£	£
Income from:							
Charitable Activities							
School fees	2	23,446,472	-	-	-	23,446,472	22,136,119
Registration/admissions Fees	3	131,813	-	-	-	131,813	138,571
Other charitable activities							
- Insurance	3	8,381	-	-	-	8,381	12,227
- Rents received	3	251,083	-	-	-	251,083	244,388
- Government grants	3	-	-	289,322	-	289,322	909,909
- Other	3	97,872	-	-	-	97,872	86,099
Other trading activities							
Donation from MTSEL	3	104,075	-	-	-	104,075	56,826
Investments	3	1,797	41,198	36,117	-	79,112	130,683
Donations & legacies							
Donations	3	-	-	230,353	-	230,353	85,157
Development campaign Income	3	47,185	-	1,347,828	10,500	1,405,513	243,134
Total income:		24,088,678	41,198	1,903,620	10,500	26,043,996	24,043,113
Expenditure on:							
Raising funds							
Alumni Relations and Development		190,544	-	2,424	-	192,968	229,847
Investment management		-	10,315	7,710	-	18,025	14,850
Financing costs		11,511	4,267	-	-	15,778	26,820
		202,055	14,582	10,134	-	226,771	271,517
Charitable activities							
School and grant making		22,335,420	189,884	694,792	-	23,220,096	22,221,677
Total expenditure	5	22,537,475	204,466	704,926	-	23,446,867	22,493,194
Net income/(expenditure) before investment gains		1,551,203	(163,268)	1,198,694	10,500	2,597,129	1,549,919

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Statement of financial activities (continued)
For the year ended 31 August 2021

		Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Notes							
Net gains on investments		-	657,850	46,766	392,301	1,096,917	198,205
Net income		1,551,203	494,582	1,245,460	402,801	3,694,046	1,748,124
Transfers	8	(1,874)	1,874	-	-	-	-
Net movement in funds		1,549,329	496,456	1,245,460	402,801	3,694,046	1,748,124
Fund balances at 31 August 2020		27,610,493	9,430,366	800,814	1,703,660	39,545,333	37,797,209
Fund balances at 31 August 2021	14	29,159,822	9,926,822	2,046,274	2,106,461	43,239,379	39,545,333

Summary Income and Expenditure Account

	2021 £	2020
Total income	26,033,496	24,036,058
Total expenditure	23,446,867	22,493,194
Unrealised/realised gains and losses	704,616	157,952
Net income for the year	3,291,245	1,700,816

All amounts relate to continuing operations.

The notes on pages 34 to 57 form part of these financial statements.

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Balance Sheet
As at 31 August 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	6		33,657,981		33,334,517
Investments	7		7,556,653		5,919,464
Fees In Advance Investments	7		-		143,346
Current assets					
Stocks	9	22,395		47,914	
Debtors	10	354,733		405,358	
Cash at bank and in hand		6,321,623		4,748,981	
			<u>6,698,751</u>	<u>5,202,253</u>	
Current liabilities					
Creditors: due within one year	11	(3,923,143)		(4,227,894)	
			<u>2,775,608</u>	<u>974,359</u>	
Net current assets					
Total assets less current liabilities			<u>43,990,242</u>	<u>40,371,686</u>	
Creditors: due after more than one year	12		(750,863)		(826,353)
Total net assets			<u>43,239,379</u>	<u>39,545,333</u>	
Unrestricted funds	15		39,086,644		37,040,859
Restricted funds	16		2,046,274		800,814
Endowment	17		2,106,461		1,703,660
Total funds			<u>43,239,379</u>	<u>39,545,333</u>	

The financial statements were approved by the Governors on their behalf by:



D G M Eggar
Director

26 January



A G Moss
Director

2022 and were signed on

Company Registration No. 3411540

The notes on pages 34-57 form part of these financial statements.

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Cash flow statement
For the year ended 31 August 2021

	Notes	£	2021 £	£	2020 £
Net cash flows from operating activities	18		4,513,670		2,766,664
Cash flows from investing activities					
Investment income		79,112		130,683	
Purchase of property, plant and equipment		(1,932,670)		(2,533,003)	
Proceeds from sale of investments		2,701,842		1,767,185	
Purchase of investments		(3,769,628)		(2,021,910)	
Net cash used in investing activities			(2,921,344)		(2,657,045)
Cash flows from financing activities					
Movement in final deposits		(66,800)		(20,400)	
Repayment of interest on loans		-		(15,830)	
Repayments of borrowing		(529,725)		(66,517)	
Net cash used in financing activities			(596,525)		(102,747)
Change in cash and cash equivalents in the reporting period			995,801		6,872
Cash and cash equivalents b/f	19		5,426,446		5,419,574
Cash and cash equivalents c/f at 31 August	19		6,422,247		5,426,446

The notes on pages 34-57 form part of these financial statements.

Notes to the financial statements
For the year ended 31 August 2021

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102 (FRS102). The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of properties and other investments.

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

The Charity is a public benefit entity.

Having reviewed the funding facilities available to the School, the increasing demand for places, the School's projected cash flows and impact of Covid-19, Governors have concluded that the School has adequate resources to continue to operate for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 25.

The financial information is presented for Merchant Taylors' School as an individual undertaking and not for the group. The Trustees have taken advantage of the SORP and Companies Act 2006 (S.405(2)) exemption not to prepare group financial statements as they consider the effects of changes would not be material to the financial statements of Merchant Taylors' School.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.2 Tangible fixed assets

The School entered into a lease from the Merchant Taylors' Company for a 128 year term effective from 16 March 2011. Under the terms of this lease, the School is responsible for keeping the properties in a fit and useful condition and these costs are expensed when incurred. Subsequent additions and material improvements by the School are capitalised on completion and are depreciated as set out in note 1.3 below. Tangible fixed assets valued at £7.0m associated with MTP were acquired on 15 October 2015.

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery, ICT infrastructure and other equipment are carried in the balance sheet at historical cost.

Notes to the financial statements (continued)
For the year ended 31 August 2021

Accounting policies (continued)

1.3 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Building and leasehold improvements	- 70% charged over 50 years, 30% charged over 20 years – the latter to reflect components that have a shorter life (e.g. flat roofs, electrical wiring etc.)
Furniture and equipment	- over 10 or 20 years
Machinery and motor vehicles	- over 4 years
Computer hardware	- over 4 years

Depreciation is not charged on assets under construction or freehold land.
Individual items costing less than £500 are written off as an expense, as acquired.

1.4 Current assets

Stocks consist of textbooks and other school consumables which have been purchased in advance of the new academic year. Stock is carried at the lower of cost and net realisable value.

1.5 Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Merchant Taylors' Company against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.6 Donations, legacies, grants and other voluntary income

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

1.7 Investments and investment income

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

Listed investments are valued at mid-market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Notes to the financial statements (continued)
For the year ended 31 August 2021

Accounting policies (continued)

1.8 Expenditure

Expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings, either on a direct cost basis, or apportioned according to management estimates of time spent or space occupied, as appropriate. Irrecoverable VAT is included within the item of expense to which it relates.

Governance costs, included within Support costs of schooling, comprise external audit costs and costs incurred in relation to constitutional and statutory requirements.

1.9 Pensions

The School's teaching staff are members of the Teachers' Pension Scheme (England and Wales) (TPS) operated by Teachers' Pensions on behalf of the Department for Education and Skills. This is an unfunded multi-employer scheme governed by The Teachers' Pension Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Individual schools are not able to identify their share of the underlying assets and liabilities of the Scheme. As required by FRS 102, the School accounts for this scheme as if it were a defined contribution scheme. During the year, an optional defined contribution pension scheme was developed and made available to any member of staff with effect from 1 September 2021. The TPS continues to be available to teaching staff.

The group personal pension plan for eligible support staff which operated during the year under review is detailed in note 20. The associated pension contributions costs are charged to the Statement of Financial activities as incurred.

1.10 Rental income

Rental income is accounted for on a receivable basis.

1.11 Fund accounting

Funds held by the Company are:

Unrestricted General Reserve:

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated Funds:

These funds, although unrestricted, are used for specific purposes. Refer to note 15 for further details.

Restricted Funds:

(i) Permanent Endowed Funds

The use of these funds has been restricted by the original donor and only the income arising is available to spend.

(ii) Expendable Endowed Funds:

These funds are accounted for similarly, except that all capital can be converted into income for spending, either at the Governors' discretion, or upon the occurrence of an event contemplated by the donor.

See note 17 for further details of endowed funds.

Notes to the financial statements (continued)
For the year ended 31 August 2021

Accounting policies (continued)

1.12 Operating leases

Rentals payable are charged on a time basis over the lease term.

1.13 Taxation

The School is a registered charity and its income is not liable to taxation, as it is applied to wholly charitable purposes.

1.14 Debtors

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

1.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Creditors

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

1.17 Financial instruments

The Charity 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, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.18 Critical accounting judgement and estimates

The preparation of the financial statements requires the Governors to make estimates and assumptions concerning the future. These could materially affect the carrying amounts of assets and liabilities within the next financial year and include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to exercise judgement.

- Accruals are estimates as costs that will be incurred based on contractual requirements
- For depreciation, estimates are driven by the useful economic life of the associated assets
- For revenue recognition, management applies judgements in determining the point at which revenue should be recognised as income.

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

2. School Fees

	2021	2020
	£	£
The School's fee income comprised:		
Gross fees	25,789,646	25,157,268
Less: 2021 Spring term discounts	(715,679)	(1,444,842)
Less: Total bursaries, grants and allowances	(2,032,965)	(1,829,328)
	23,041,002	21,883,098
Add back: Scholarships, grants and allowances paid for by restricted funds held by MT Company and MTET	405,470	253,021
	23,446,472	22,136,119

3. Other income

	2021	2020
	£	£
Other educational charitable activities		
Registration fees	115,663	112,971
Admission fees	16,150	25,600
	131,813	138,571
Other charitable activities		
Insurance	8,381	12,227
Rents receivable	251,083	244,388
Deposits forfeited, fees in lieu, music income and other misc. income	97,872	86,099
MTSEL donation	104,075	56,826
Government grants	289,322	909,909
	750,733	1,309,449
Investment income		
Bank interest	850	22,016
Investment income	77,315	98,519
Interest on late fees	947	10,148
	79,112	130,683

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

3. Other income (continued)

	2021	2020
	£	£
Donations		
MT Company Donation	42,550	56,994
Scholarship Income	8,267	28,163
MTET Endowment Fund	179,536	-
Other donations	-	-
	230,353	85,157
 Development campaign income	 1,405,513	 243,134
	1,635,866	328,291

Government grants of £289,322 (2020: £909,909) comprise monies received from HMRC in relation to the Coronavirus Job Retention Scheme.

4. Expenditure

	2021	2020
	£	£
Support costs of schooling included:		
Auditors' remuneration for audit services	26,850	24,000
Auditors' remuneration for other services	-	3,942
	26,850	27,942
 Total staff costs comprised:		
Wages and salaries	12,583,098	12,159,692
Social security costs	1,299,690	1,248,520
Pension contributions	2,351,130	2,284,946
Termination costs	80,498	-
	16,314,416	15,693,158

Merchant Taylors' School

(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)

For the year ended 31 August 2021

4. Expenditure (continued)

Employees

The average number of employees in the year was 363 (2020: 369) of which 152 (2020: 149) were teaching staff.

The number of higher paid employees was:	2021	2020
£60,001 - £70,000	33	35
£70,001 - £80,000	13	7
£80,001 - £90,000	4	4
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£120,001 - £130,000	1	2
£190,001 - £200,000	1	1

Fifty of the above employees had retirement benefits accruing in a Defined Benefit Scheme (Teachers' Pensions Superannuation Scheme - employer contributions paid at the rate of 23.68% of salary) and four employees had benefits accruing in the Group Personal Pension Plan (with employer contribution paid at 14% of salary).

The key management personnel of the School comprise the Head Master, the Bursar and the Senior Leadership Team. Their combined contractual benefits totalled £1,503,124 (2020:£1,465,123)

Governors' remuneration

No Governor nor persons connected with them, received any remuneration in the year ended 31 August 2021 (2020: Nil) and Governors are not included in the number of persons employed given above.

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

5. Analysis of total expenditure

	Staff Costs £	Other Costs £	Depreciation £	Total 2021 £
Raising funds				
Financing costs/bank interest	-	15,778	-	15,778
Investment management	-	18,025	-	18,025
Development office	177,726	12,818	-	190,544
	<u>177,726</u>	<u>46,621</u>	<u>-</u>	<u>224,347</u>
Charitable activities				
Teaching	12,574,150	1,297,413	-	14,157,943
Welfare	720,638	378,891	-	1,099,529
Premises	1,118,120	2,968,965	850,912	4,937,997
Support costs of schooling	1,723,823	423,420	568,410	2,429,273
	<u>16,136,731</u>	<u>5,068,689</u>	<u>1,419,322</u>	<u>22,624,742</u>
School's operating costs				
Bursaries paid for by restricted funds	-	405,470	-	405,470
	<u>-</u>	<u>405,470</u>	<u>-</u>	<u>405,470</u>
Alumni Relations and Development	-	2,424	-	2,424
OMT sports facilities	-	-	189,884	189,884
	<u>-</u>	<u>407,894</u>	<u>189,884</u>	<u>597,778</u>
Total expenditure	<u>16,314,457</u>	<u>5,523,204</u>	<u>1,609,206</u>	<u>23,446,867</u>

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

Analysis of total expenditure (continued) - previous year

	Staff Costs £	Other Costs £	Depreciation £	Total 2020 £
Raising funds				
Financing costs/bank interest	-	26,820	-	26,820
Investment management	-	14,850	-	14,850
Development office	160,704	40,520	-	201,224
	<hr/>	<hr/>	<hr/>	<hr/>
	160,704	82,190	-	242,894
Charitable activities				
Teaching	11,939,676	1,198,657	-	13,138,333
Welfare	524,625	340,226	-	864,851
Premises	906,027	2,748,980	790,819	4,445,826
Support costs of schooling	1,252,217	604,027	563,608	2,419,852
	<hr/>	<hr/>	<hr/>	<hr/>
School's operating costs	14,622,545	4,891,890	1,354,427	20,868,862
Bursaries paid for by restricted funds	-	1,162,930	-	1,162,930
Alumni Relations and Development	-	28,623	-	28,623
OMT sports facilities	-	-	189,885	189,885
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,191,553	189,885	1,381,438
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	14,783,249	6,165,633	1,544,312	22,493,194

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

6. Tangible fixed assets

	Land and buildings £	Assets under construction £	Furniture and equipment £	Total 2021 £
Costs or revaluation				
1 September 2020	41,945,184	1,778,947	7,787,734	51,511,865
Additions	219,985	1,257,161	461,524	1,938,670
Transfers	1,778,947	(1,778,947)	-	-
Disposal	(6,000)	-	-	(6,000)
31 August 2021	43,938,116	1,257,161	8,249,258	53,444,535
Depreciation				
1 September 2020	12,786,083	-	5,391,265	18,177,348
Charge for year	1,040,796	-	568,410	1,609,206
31 August 2021	13,826,879	-	5,959,675	19,786,554
Net book value				
31 August 2021	30,111,237	1,257,161	2,289,583	33,657,981
31 August 2020	29,159,101	1,778,947	2,396,469	33,334,517

Of the total net book value of land and buildings included above, £8,394,498 is freehold (£2,900,000 land) and £21,716,738 is leasehold.

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

7. Investments		
	2021	2020
	£	£
Investment in subsidiary	100	100
Investment portfolio	7,556,553	5,919,364
Fees In Advance Investments	-	143,346
	<hr/>	<hr/>
	7,556,653	6,062,810
	<hr/>	<hr/>

Fees in Advance investments were transferred into the designated, unrestricted Durrants Fund during the year and were managed on a combined basis.

The investment in subsidiary relates to the trading company, Merchant Taylors' School Enterprises Limited. The activities of this subsidiary include the Tuck Shop and the letting of School facilities. The results for the year are as follows:

	2021	2020
	£	£
Gross profit	181,666	220,504
Gross expenditure	(77,591)	(163,678)
	<hr/>	<hr/>
Net surplus before donating to MTS	104,075	56,826
	<hr/>	<hr/>

At the balance sheet date, the aggregate share capital and reserves of the subsidiary undertaking were £100 (2020: £100).

	Quoted Investments £
Investments at 31 August 2021 were:	
Fixed Interest	114,252
Overseas Bonds	-
UK Equities	123,200
UK Investment Companies	1,989,115
Overseas Investment Companies	4,367,733
Private Equity	4,360
Alternatives	857,269
Cash	100,624
	<hr/>
	7,556,553
	<hr/>

Investments in the School's portfolio are managed primarily by Rathbones.

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

8.	Transfer between funds	2021	2020
		£	£
	Designated Funds:		
	Transferred to/(from) Unrestricted Funds re Housing Fund	6,999	(15,417)
	Transferred to / (from) Fees in Advance	(5,125)	-
	Net transfer to/(from) Designated funds	<u>1,874</u>	<u>(15,417)</u>
9.	Stocks	2021	2020
		£	£
	Consumables (including textbooks)	16,212	33,797
	Goods for resale	6,183	14,117
		<u>22,395</u>	<u>47,914</u>
10.	Debtors	2021	2020
		£	£
	Trade/fee debtors	54,252	22,093
	Amounts owed from Related Undertakings (See Note 23)	108,453	64,236
	Prepayments and accrued income	112,464	81,715
	Other debtors	79,564	237,314
		<u>354,733</u>	<u>405,358</u>

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

11. Creditors: due within one year

	2021	2020
	£	£
Amounts due to Related Undertakings (See Note 23)	-	14,426
Bank loans and overdrafts	-	529,725
Final term deposits	89,200	75,200
Trade creditors	375,481	78,106
Accruals	1,193,021	1,461,487
Exam deposits and Autumn term pre-payments	1,956,388	1,700,216
Other deferred income	1,150	12,791
Fees In Advance Scheme	116,790	134,171
Other creditors	191,113	221,772
	3,923,143	4,227,894

12. Creditors: due after more than one year

	2021	2020
	£	£
Final term deposits		
Within 1 to 2 years	71,200	66,000
Within 2 to 5 years	247,100	247,900
After 5 years	264,400	335,600
	582,700	649,500
Fees In Advance:		
Within 1 to 2 years	128,111	136,927
Within 2 to 5 years	40,052	39,926
After 5 years	-	-
	168,163	176,853
	750,863	826,353

13. Fees In Advance Scheme

Parents may enter into a contract to pay the Senior School in advance for fixed contributions towards the tuition fees for up to 7 years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the School, fees in advance will be applied as disclosed in Notes 11 and 12, above.

The balance represents the accrued liability under the contracts. The capital movements during the year were:

	£
Balance at 31 August 2020	311,024
New contracts	104,558
Discounts	4,176
	419,756
Amounts utilised in payment of fees	(134,803)
Balance as at 31 August 2021	284,953

Merchant Taylors' School
(A company limited by guarantee and not having a share capital)

Notes to the financial statements (continued)
For the year ended 31 August 2021

14. Analysis of net assets

	Fixed assets and investments	Current assets	Current liabilities	Long term liabilities	Total 2021
	£	£	£	£	£
Unrestricted and designated funds	39,108,173	4,652,477	(3,923,143)	(750,863)	39,086,644
Restricted funds	-	2,046,274	-	-	2,046,274
Permanent endowment funds	1,547,690	-	-	-	1,547,690
Expendable endowment funds	558,771	-	-	-	558,771
Total	41,214,634	6,698,751	(3,923,143)	(750,863)	43,239,379

Analysis of net assets of the funds - previous year

	Fixed assets and investments	Current assets	Current liabilities	Long term liabilities	Total 2020
	£	£	£	£	£
Unrestricted and designated funds	37,693,667	4,401,439	(4,227,894)	(826,353)	37,040,859
Restricted funds	-	800,814	-	-	800,814
Permanent endowment funds	1,224,762	-	-	-	1,224,762
Expendable endowment funds	478,898	-	-	-	478,898
Total	39,397,327	5,202,253	(4,227,894)	(826,353)	39,545,333

Merchant Taylors' School
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Notes to the financial statements (continued)
For the year ended 31 August 2021

15. Analysis of unrestricted funds

	Balance 2020	Income/gain	Expenditure	Transfers between funds	Balance 2021
	£	£	£	£	£
Undesignated:					
General Reserves	27,611,797	24,088,678	(22,537,475)	(1,874)	29,161,126
Designated:					
Housing Fund	61,456	-	-	6,999	68,455
Pension Fund	121,580	-	-	-	121,580
Bursary Fund	603,671	22,073	-	-	625,744
OMT Asset Fund	4,714,634	-	(189,884)	-	4,524,750
Durrants Fund	3,906,623	676,975	(10,315)	-	4,573,283
Fees In Advance Scheme	21,098	-	(4,267)	(5,125)	11,706
	9,429,062	699,048	(204,466)	1,874	9,925,518
Total	37,040,859	24,787,726	(22,741,941)	-	39,086,644

Analysis of unrestricted funds – previous year

	Balance 2019	Income/gain	Expenditure	Transfers between funds	Balance 2020
	£	£	£	£	£
Undesignated:					
General Reserves	25,986,181	22,737,939	(21,096,906)	(15,417)	27,611,797
Designated:					
Housing Fund	46,039	-	-	15,417	61,456
Pension Fund	121,580	-	-	-	121,580
Bursary Fund	601,577	2,094	-	-	603,671
OMT Asset Fund	4,904,519	-	(189,885)	-	4,714,634
Durrants Fund	3,702,084	212,969	(8,430)	-	3,906,623
Fees In Advance Scheme	19,673	1,425	-	-	21,098
	9,395,472	216,488	(198,315)	15,417	9,429,062
Total	35,381,653	22,954,427	(21,295,221)	-	37,040,859

Housing Fund

The Housing Fund was set up to grant interest-free loans to members of staff in School accommodation to assist in the purchase of their own property. The value of the fund is equal to the balance of loans currently outstanding.

Pension Fund

Historically the designated Pension Fund had been set up to fund the School's share of the deficit in the Merchant Taylors' Company Pension Scheme. During 2013 the Trustees completed a buy-out with Aviva Plc. and the School entered into an agreement with the principal employer to indemnify the members against any loss not covered by the Pension Protection Fund, should Aviva not have sufficient assets to meet pension payments. This Fund is being maintained with a view to meeting any contingent liability which may arise. The Governors believe the likelihood of such a liability arising to be minimal. The total contingent liability attributable to the School cannot be quantified with any certainty at this time.

Bursary Fund

The Bursary Fund was created to assist with the provision of general bursaries to pupils attending the School. The Fund was created using a proportion of the funds received from the sale of the OMT sports facility at Durrants as noted below.

OMT Asset Fund

In 2011, the Old Merchant Taylors' Society (OMT) relocated its War Memorial Sports Ground to Sandy Lodge, where new facilities were built on the School grounds. The charge in the accounts of £189,884 represents the depreciation charge on these new facilities and reconciles the fund balance to the current net book value of the OMT sports facility.

Durrants Fund

Due to the size and significance of the funds received from the sale of The War Memorial Sports Ground at Durrants (excluding the amount which was received to build the OMT facility), the Trustees agreed to create a designated fund for the purpose of maintaining the OMT sports facilities. Included within the Durrants Fund, is a revaluation reserve totalling £1,111,312 in relation to fixed asset investments.

Fees In Advance Scheme

This amount represents the net assets relating to the Fees In Advance scheme.

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Notes to the financial statements (continued)
For the year ended 31 August 2021

16. Analysis of restricted funds

	Balance 2020 £	Incoming resources £	Resources expended £	Balance 2021 £
General donations	292,278	102,002	(278,261)	116,019
Government grants	-	289,322	(289,322)	-
	<u>292,278</u>	<u>391,324</u>	<u>(567,583)</u>	<u>116,019</u>
Development Fund				
Bursary	433,674	544,283	(135,343)	842,614
Sports, art and school campus	19,261	14,779	(2,000)	32,040
Capital projects	55,601	1,000,000	-	1,055,601
	<u>508,536</u>	<u>1,559,062</u>	<u>(137,343)</u>	<u>1,930,255</u>
Total	<u>800,814</u>	<u>1,950,386</u>	<u>(704,926)</u>	<u>2,046,274</u>

During 2020-2021, the School received £289,322 restricted funds from HMRC in the form of Government grants in relation to the Coronavirus Job Retention Scheme.

Analysis of restricted funds – previous year

	Balance 2019 £	Incoming resources £	Resources expended £	Balance 2020 £
General donations	320,224	85,157	(113,103)	292,278
Government grants	-	909,909	(909,909)	-
	<u>320,224</u>	<u>995,066</u>	<u>(1,023,012)</u>	<u>292,278</u>
Development Fund				
Bursary	376,008	217,435	(159,769)	433,674
Sports, art and school campus	25,552	8,901	(15,192)	19,261
Capital projects	37,420	18,181	-	55,601
	<u>438,980</u>	<u>244,517</u>	<u>(174,961)</u>	<u>508,536</u>
Total	<u>759,204</u>	<u>1,239,583</u>	<u>(1,197,973)</u>	<u>800,814</u>

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Notes to the financial statements (continued)
For the year ended 31 August 2021

17. Analysis of endowed funds

	Balance 2020 £	Income/gains £	Expenditure £	Balance 2021 £
Fund:				
Permanent Endowment	1,224,762	322,928	-	1,547,690
Expendable Endowment	478,898	79,873	-	558,771
Total	1,703,660	402,801	-	2,106,461

Analysis of endowed funds – previous year

	Balance 2019 £	Income/gains £	Expenditure £	Balance 2020 £
Fund:				
Permanent Endowment	1,196,426	28,336	-	1,224,762
Expendable Endowment	459,926	18,972	-	478,898
Total	1,656,352	47,308	-	1,703,660

The Permanent Endowment was initiated in 2009 when the School launched its "Forward To Our Roots" initiative. The income from this Fund is available to fund bursaries. The expendable endowment also allows the funding of bursaries.

18. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period	3,694,046	1,748,124
Depreciation	1,609,206	1,544,311
(Gains) on investments	(1,002,898)	(276,935)
Investment income	(79,112)	(130,683)
Increase / (Decrease) in operating creditors and accruals	216,284	(413,050)
Decrease in debtors	50,625	304,849
Decrease / (Increase) in stocks	25,519	(9,952)
Net cash flow from operating activities	4,513,670	2,766,664

Merchant Taylors' School
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Notes to the financial statements (continued)
For the year ended 31 August 2021

19. Net debt reconciliation

	At 1 September 2020	Cash Flows	Other non cash changes	At 31 August 2021
Cash and cash equivalents				
Cash at bank and in hand	4,748,981	1,572,642	-	6,321,623
Cash at investment managers	677,465	(576,841)	-	100,624
	<u>5,426,446</u>	<u>995,801</u>	<u>-</u>	<u>6,422,247</u>
 Loans falling due within one year	 (529,725)	 529,725	 -	 -
Total	<u>4,896,721</u>	<u>1,525,526</u>	<u>-</u>	<u>6,422,247</u>

Net debt reconciliation – previous year

	At 1 September 2019	Cash Flows	Other non cash changes	At 31 August 2020
Cash and cash equivalents				
Cash at bank and in hand	4,448,659	300,322	-	4,748,981
Cash at investment managers	970,915	(293,450)	-	677,465
	<u>5,419,574</u>	<u>6,872</u>	<u>-</u>	<u>5,426,446</u>
 Loans falling due within one year	 (499,281)	 66,517	 (96,961)	 (529,725)
Loans falling due after more than one year	(96,961)	-	96,961	-
Total	<u>4,822,858</u>	<u>73,389</u>	<u>-</u>	<u>4,896,721</u>

20. Pension costs

Teaching staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,896,104 (2020: £1,826,242) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

Pension costs (continued)

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff

Merchant Taylors' Company Pension Scheme

The School was a member of the Merchant Taylors' Company Pension Scheme for some senior non-teaching staff. This scheme was closed to further accrual on 30 April 2011. However, during that year, the Trustees completed a buy-out of liabilities with Aviva Plc. The School,

Notes to the financial statements (continued)
For the year ended 31 August 2021

Pension costs (continued)

subsequent to the buy-out, entered into an agreement with the principal employer to indemnify the members against any loss not covered by the Pension Protection Fund, should Aviva not have sufficient assets to meet pension payments. This Fund, as detailed in note 15, will therefore be maintained to meet any contingent liability which may arise. The Governors believe the likelihood of such a liability arising to be minimal. The total contingent liability attributable to the School cannot be quantified with any certainty at this time.

Group Personal Pension Scheme

The School also contributes to a group personal pension plan in respect of its support staff. In total, the School's contributions to group personal pension schemes for the year amounted to 2021: £459,185 (2020:£458,093).

21. Capital commitments

Capital expenditure contracted but not provided for in the financial statements for the School, totalled £558,739 (2020: £1,906,210).

22. Other financial commitments

At 31 August 2021, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	118,626	120,679
Between 2 and 5 years	451,773	458,243
In over 5 years	12,673,628	12,785,748

23. Related party transactions

23.1 Merchant Taylors' Educational Trust (MTET)

MTET approved the appointment of the Directors and Governors of the School, who thereafter are responsible for the oversight of the Company. The balance outstanding from MTET at the year-end was £Nil (2020: £Nil).

23.2 Merchant Taylors' School Enterprises Limited (MTSEL) – Company registration no. 2275287

MTSEL is a wholly owned subsidiary of Merchant Taylors' School. The results of this Company for the year were satisfactory, given the adverse impact of Covid-19. The profit donated to the School was £104,075 (2020: £56,826). The balance outstanding from MTSEL at the year end was £105,213 (2020: £63,166).

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Notes to the financial statements (continued)
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Related party transactions (continued)

23.3 Merchant Taylors' Company

Merchant Taylors' Company provides various services to Merchant Taylors' School. The balance payable to Merchant Taylors' Company in respect of these services at the year end was 2021: £3,000 receivable (2020: £14,426).

The Merchant Taylors' Company owns the original land and buildings from which the School operates. The School currently has a 128 year lease from 16 March 2011, at a current annual rent of £112,156 (2020: £112,156) to be subject to review. No amount was outstanding at either the 2021 or 2020 year end.

- 23.4** Merchant Taylors' School and St John's School, Northwood are connected by common administration. Some non-teaching staff of Merchant Taylors' School perform similar duties for St John's School. An annual management fee for this service is charged to St John's, which amounted to 2021: £70,000 (2020: £65,000) for the year ended 31 August 2021, and the balance due from St John's School was £240 (2020: £1,070) at the year end.

- 23.5** Governors do not receive any remuneration but incidental expenses incurred and claimed in the course of their duties are reimbursed. The total amount of such expenditure in the year was £1,068 (2020: £1,330) paid to three (2020: three) Governors.

The total amount of donations received from the Governors during the year was £50 paid by one Governor (2020: £675) (paid by three Governors), of which £0 was restricted to the Bursary Fund (2020: £nil).

- 23.6** The Old Merchant Taylors' Society contributes towards the running costs of the Old Merchant Taylors' War Memorial Clubhouse, which is located within the grounds of Merchant Taylors' School. At the end of the period under review, £3,429 was receivable from The Old Merchant Taylors' Society (2020: £ nil).

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Notes to the financial statements (continued)
For the year ended 31 August 2021

24. Comparative information

	Unrestricted funds £	Unrestricted Designated funds £	Restricted funds £	Permanent endowment funds £	2020 Total funds £
Income from:					
Charitable activities					
School fees	22,135,119	-	-	-	22,135,119
Registration/admissions Fees	138,571	-	-	-	138,571
Other charitable activities					
- Insurance	12,227	-	-	-	12,227
- Rents received	244,388	-	-	-	244,388
- HMRC		-	909,909	-	909,909
-Other	86,099	-	-	-	86,099
Other trading activities					
Donation from MTSEL	56,826	-	-	-	56,826
Investments	32,164	58,536	39,983	-	130,683
Donations & legacies					
Donations	-	-	85,157	-	85,157
Development campaign income	31,545	-	204,534	7,055	243,134
Total income:	22,737,939	58,536	1,239,583	7,055	24,043,113
Expenditure on:					
Raising funds					
Alumni Relations and Development	201,224	-	28,623	-	229,847
Investment management	-	8,430	6,420	-	14,850
Bank interest	26,820	-	-	-	26,820
	228,044	8,430	35,043	-	271,517
Charitable activities					
	20,868,862	189,885	1,162,930	-	22,221,677
Total expenditure	21,096,906	198,315	1,197,973	-	22,493,194
Net income/(expenditure)	1,641,033	(139,779)	41,610	7,055	1,549,919

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Notes to the financial statements (continued)
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Comparative information (continued)

	Unrestricted Unrestricted funds £	Designated funds £	Restricted funds £	Permanent endowment funds £	2020 Total Funds £
Net gains on investments	-	157,952	-	40,253	198,205
Net income	1,641,033	18,173	41,610	47,308	1,748,124
Transfers	(15,417)	15,417	-	-	-
Net movement in funds	1,625,616	33,590	41,610	47,308	1,748,124
Fund balances at 31 August 2019	25,984,877	9,396,776	759,204	1,656,352	37,797,209
Fund balances at 31 August 2020	27,610,493	9,430,366	800,814	1,703,660	39,545,333

