



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

**Report and financial statements for the
year ended 31 August 2024**

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Governors

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

Miss P Barefoot, BSc (Hons)
Mr Michael Bond BA (Hons)
Mr R J Brooman, MA, FCA (resigned 5/07/24)
Dr J M Cox, BSc, PhD (resigned 05/07/24)
Cdre (Retd) A M Cree, CBE Royal Navy (Chairman)
Mr G B M H du Parc Braham, MA, MPhil
Mr D G M Eggar Eur.Eng, C.Eng, MICE, BSc, FRSA (resigned 05/07/24)
Mr S J Eggs (appointed 12/06/24)
Mr A Eastwood, BComm, ACA (resigned 05/07/2024)
Mr D Haria, FCA
Mrs S Morgan, BA (Hons), MA, FCIPD
The Hon R H E Newall, PICAM, FCSI
Mr J C Oram, BA, MSc, MRICS
Miss L Orr, MA, MSt. Barrister-at-Law
Mr V Paul, BA, MSc
Mrs J K M Redman, LLB
Mr J D R Twining, MA (Oxon)
Mr C J Williams, MA, ACA (appointed 22/11/2023)

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	3411540
	Charity registration number	1063740
Bankers	Barclays Bank PLC 62-64 High Street Watford Herts WD17 2BT	
Solicitors	VWV LLP Narrow Quay House Narrow Quay Bristol BS1 4QA	
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE	

1. INTRODUCTION

The Governors of Merchant Taylors' School (the School) present their annual report and audited financial statements of the Charity for the year ended 31 August 2024. 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

The School 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 St John's School. On 1 August 1997, MTS was incorporated as a private company limited by guarantee and 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 to form a combined Merchant Taylors' School, providing pupils with an all-through education for boys aged 3-18.

2.1 Governing document

Merchant Taylors' School is governed by its Articles of Association, which were last updated on 9 May 2024.

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, Safeguarding training, an induction visit and an induction pack stating their responsibilities. Collective training 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. Financial performance is monitored by the Finance Committee, chaired by The Hon. Richard Newall. 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), Health and Safety and Risk (Simon Eggs). An Estates Committee, chaired 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 Christopher Williams, provides strategic direction for fundraising and alumni activities. A Nominations Committee comprises four Governors and is chaired by Andrew Cree.

Executive day to day management of the School is delegated to the Head Master, Bursar and Head of Prep, supported by members of the School's Leadership Teams. 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 Charity has a wholly owned non-charitable subsidiary, Merchant Taylors' School Enterprises Limited, which manages the School's facilities when not in use by the School.

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 Mission and Values

Our Mission

We exist to help pupils develop into rounded individuals of good character and to support them to discover their full potential for excellence in both academic work and beyond.

Beliefs and Attitudes

Our beliefs and attitudes define our approach to achieving our mission. At their core is the idea that if we know each pupil individually and encourage them to take advantage of a wide range of opportunities in a culture which celebrates excellence but cherishes kindness, then they will have the confidence to find their niche where they can grow and develop.

- We believe that pupils thrive in a harmonious atmosphere, so we value kindness, collaboration and joyfulness.
- We believe that each child is different and develops best when we know them individually, so we value small groups, long-term relationships and taking the time to get to know one another.
- We believe that everyone should be able to try everything, enjoy many things and excel at something. Our job is to encourage each pupil to find those things and have the world-class resources necessary to support them as far as they can go.
- We believe that excellence is an ongoing journey. We value the quiet confidence that comes from achievement, the self-knowledge to see where improvement lies, the innovation to take the next step forward and the humility that comes from knowing the journey isn't over.
- We believe that those with inquisitive minds enjoy more fulfilling and engaged lives. Our culture of scholarship inspires and nurtures self-development, critical thinking, creativity and intellectual exploration.
- We believe that our pupils will become tomorrow's leaders; we want them to have the character and courage to lead with inspiration and integrity.
- We believe that the school must be a positive presence in the community. We value open, honest and collaborative partnerships between parents, staff and pupils. We support the wider community through shared use of our facilities and open up opportunities through our bursary scheme.

Values

Our values underpin everything we do: they are the character of the school. From the Head Master's study to the classroom to the playing fields, these values are reinforced through praise and example.

Creativity

We are innovative in solving problems and embrace change. We foster a sense of curiosity. We try new things. We play and explore. We are constantly imagining ways to drive self-improvement. We express our creativity intellectually, artistically and in our outlook.

Courage

It takes courage to demand more of ourselves: to overcome the fear of looking foolish trying a new activity, and to find the grit to strive for excellence when we find we have potential for it. Moral courage is when we stand up for what we know is right, whatever the odds, when we live our values even if it would be easier not to.

Confidence

We face the world with self-knowledge and with the ground firmly secure under our feet. Our hallmark is quiet confidence. We take pride in our strengths and achievements, tempered by the humility of knowing our weaknesses.

Character

We treat one another with kindness, respect and civility. We disagree but argue our case and seek to influence with integrity. We are courteous. We are interested and interesting. We are grateful for our community and proudly serve it. We conduct ourselves honourably and know that how you play the game is important.

Collaboration

We work well together and bring out the best in each other. Academic success is the product of collaboration between staff, parents and pupils. We inspire one another to achieve a common goal. We are open, share information and see ourselves as a happy community born of shared aspirations.

Excellence

We celebrate excellence. We enjoy finding our niche and developing our full potential. We recognise the hard work and ambition that drives scholarship. We appreciate the long hours of training, practice and teamwork which result in success outside of academic endeavours.

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 available to boys who meet the School's entrance requirements and awards of between 5% and 100% of tuition fees are determined through financial means testing. When required, further assistance is provided to meet additional expenses including activities, transport, lunches, 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. Through scholarships, we aim to attract particularly able pupils, whether academic, music or sports, thereby raising overall aspirations and achievement of both staff and all pupils. In addition to fee discounts, recipients participate in a broad Scholars' Enrichment Programme, as do bursary holders, when merited by their performance.

During the year, 222 boys benefited from financial support from the School totalling £2,118,691, which represents 6.8% of fee income. 63 boys received means tested bursaries to the total value of £1,119,184. This provided access to families from our local community, who would otherwise have been unable to afford the fees. 24 of those boys (38%) received transformational bursary support between 80% and 100% of their fees. In addition to tuition fees, financial support included coach transport and the provision of a Surface Pro tablet to support their academic studies where required. In addition, 161 boys were awarded academic scholarships based on educational merit and potential, to a total value of £999,507.

4. Strategic report (incorporating Operational Performance Review, Financial Review, Reserves Policy, Risk Management Review and Future Plans on pages 7 to 18)

4.1 Principal activities of the year 2023-2024

Educational activities were carried out as an independent day school for boys from the age of 3 to 18. The School continued to achieve high academic standards, whilst maintaining an outstanding level of pastoral care and co-curricular activities. The School continued to develop strong links with the local educational and wider communities.

4.2 Objectives for the year 2023-2024

The School Improvement Plan ("SIP") provides an effective framework for the School's strategic goals. The SIP is framed by five clear objectives for development:

- Developing links with local schools;
- 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 Operational performance review 2023-2024

4.3.1 Academic

Last year saw the launch of a new three-year academic development plan. The primary focus in 2023-24 was to target A/A* and 8/9 borderline candidates to raise the proportion of A* and 9 grades at A Level and GCSE. This saw improved outcomes in public examinations for both A Level and GCSE. Another key focus was finalisation of the 11+ initiative and re-structure of the Lower School curriculum.

Teacher training continued alongside ongoing CPD for existing staff. The Senior Tutor supported nine Early Career Teachers through their training and hosted PGCE students from UCL and KCL for their school-based phases of training.

A Level & Pre-University

More than one in eight pupils achieved a "clean-sweep" of A*s, and 56% were awarded at least one A* grade. Nearly half (48%) of this year's pupils had all subjects marked as A or A*. Nine pupils accepted places at Oxford or Cambridge and another nine to read Medicine.

Result	A*	A*-A	A*-B	A*-C	A*-D	A*-E
2024	35.6	71.1	91.6	97.3	98.5	99.8
2023	32.35	69.98	88.58	95.98	98.73	99.58
2022 (still elevated)	34.38	76.46	95.00	99.79	100.00	100.00
2021 (TAGs)	58.71	86.45	96.99	99.57	100.00	100.00
2020 (CAGs)	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

Table 1: A Level Results in overview (Cumulative percentages)

GCSE and IGCSE

GCSE results were excellent with an increase in the highest grades when compared to 2023. The most commonly awarded grade was a grade 9. Eight boys achieved grade 9's in all ten GCSE subjects.

Table 2: GCSE Results in overview (cumulative percentages)

RESULTS	9	9-8 (A*)	9-7 (A*-A)	9-6 (A*-B)	9-5	9-4 (A*-C)
2024	39	70	87	96	96	97
2023	36	68	86	96	99.5	99.8
2022 (still elevated)	50	77	93	98	99.9	100
2021 (TAGs)	53	82	95	99	100	100
2020 (CAGs)	45	74	93	99	100	100
2019	-	66	88	97	100	100
2018	-	64	87	98	100	100

There were many superb individual performances; of 165 pupils in the year group:

- 20 pupils achieved seven or more grade 9s.
- Maths remains a strength. Every pupil in the year takes Maths and 61% achieved a grade 9 with 92% achieving 8-9, equivalent to the old A* grade.
- Science subjects continue to be a strength with Chemistry achieving 62% grade 9s, Biology 57% grade 9s and Physics with 49% grade 9s.
- Greek achieved 54% grade 9s and Drama excelled with 47% of students achieving a grade 9.

4.3.2 University Admissions

Of our 146 leavers, 109 secured places at their first-choice university, 9 accepted their insurance choice and 14 were placed through Clearing. Two students chose places at US universities (Brigham Young University; Carnegie Mellon University); 12 leavers chose to take gap years.

4.3.3 Prep School Outcomes

The high quality of education provided at MTP was confirmed by the successful ISI Inspection in May 2024. MTP pupils achieved notable success in securing places and scholarships at leading institutions. 32 pupils were offered places at Merchant Taylors' School, along with one place at John Lyon and one place at Shiplake.

Scholarship awards reflected the exceptional academic and co-curricular achievements of the students. At Merchant Taylors', 3 Academic Scholarships and 5 Academic Exhibitions were awarded in Year 6, providing early recognition of academic excellence. Year 8 students secured 1 Sports Scholarship, 1 Sports Performance Pathway, 1 Music Scholarship, and 1 Drama Scholarship. At John Lyon, a Sports Scholarship was awarded in Year 8.

4.3.4 Sport

Sport plays a pivotal role in the school's charitable outreach, attracting more visitors to campus than any other aspect of school life. In 2023/24, the school hosted 506 sports fixtures, with approximately half held on-site, welcoming an estimated 2,700 external visitors. The school's state-of-the-art facilities rival top university offerings, generating significant interest from external organisations.

Core sports such as cricket, hockey, and rugby actively engage with local communities, fostering partnerships with local schools, clubs, and organisations. Highlights include the partnership with Middlesex County Cricket Club (MCCC), which utilises MTS cricket facilities year-round, and the annual U10 Lamb Cricket Festival, which welcomed 160 participants from local schools. The School also hosted the inaugural U11 IAPS hardball tournament and the National School Under 18 Girls 100-ball finals.

Hockey remains the largest participation sport at MTS, with 27 teams and a third AstroTurf pitch increasing capacity for both school use and community engagement. 8 primary schools attended

coaching sessions at MTS and the Strikers Cup extended opportunities to local schools, while partnerships with Middlesex, Hertfordshire, and London Hockey enhance the reach of the program. In recognition of its facilities and community engagement, MTS has been selected to host the IAPS U13 national finals in 2025.

Rugby outreach culminates in the Barbarians event during Rugby Week, bringing together over 100 young players for a community tournament. Throughout Rugby Week, nearly 1,000 players and their families visit the campus, while evening events with local clubs further strengthen ties with the community.

Beyond core sports, the PE department supports local schools with swimming lessons and athletics events. The school's facilities, including its athletics track, cricket centre, swimming pool, and tennis courts, are regularly utilized by local schools, clubs, and organizations, reinforcing the School's role as a hub for community sport and development.

In the 2023-2024 academic year, MTP continued to enhance the sports programme, building on the transformative changes introduced two years ago. Grounded in a commitment to inclusion and excellence, our approach ensures that every pupil, from Nursery to Year 8, has access to a diverse and enriching physical education curriculum delivered by a team of dedicated specialists.

The strategic realignment of our sports seasons, with Football now in the Autumn Term, Rugby in the Lent Term, and an expanded two-term focus on Hockey, has significantly benefited player development. This restructuring allows for more tailored training, an enriched competition schedule, and greater opportunities for pupils to excel. Plans to further elevate the cricket programme are also underway, with refurbishment of the MTP Astro and six outdoor cricket nets due to be completed by 2025. These enhancements, along with the use of premier facilities at the Senior School, continue to position pupils for success.

The year also saw significant progress in the pathway performance programme, which supports the development of high-level talent across multiple sports. This initiative reflects the strength of the School's commitment to fostering excellence and ensuring pupils are provided with opportunities to excel at the highest levels.

Efforts to strengthen partnerships with other schools have further expanded the fixture list, offering pupils access to higher levels of competition and a broader range of opponents. These developments ensure that all pupils, regardless of ability, are both challenged and supported in their sporting journeys. Inclusivity remains a cornerstone of the programme, with enrichment opportunities ensuring all pupils benefit from diverse and memorable experiences. Highlights from the year include a football trip to Manchester City, where pupils engaged in elite-level coaching; a skiing trip to the Italian Dolomites, offering skill development for all abilities; and an expanding water sports programme at MTS Lake and Bray Lake Water Sports Centre. Looking ahead, further growth is planned, including a Ski Italy 2025 trip and a residential visit to St. George's Park, the home of English football. These experiences foster personal growth, teamwork, and lifelong engagement with sport.

This year's achievements underscore the School's dedication to delivering a dynamic sports programme that balances inclusivity with excellence. By continually expanding opportunities and investing in facilities and expertise, the programme ensures every pupil develops their physical literacy, nurtures a lifelong passion for sport, and has the opportunity to reach their full potential. The school remains committed to providing an inclusive, well-rounded, and high-achieving sports environment that prepares pupils to thrive both on and off the field.

4.3.5 Music

The 2023-24 academic year saw continued growth for the Music Department at MTP and reflect a thriving and dynamic musical culture. A record 52% of eligible pupils were enrolled in individual instrumental or singing lessons by September 2024, with 43% participating in co-curricular choral and ensemble activities. The Year 1 Orchestral Instruments Programme also achieved its highest uptake, with 95% of eligible pupils involved.

The department delivered a varied and successful programme of events, including the relocation of the Carol Service to the MTS Great Hall. A new Informal Soloists' Recital was added in the summer term to increase performance opportunities. Other highlights included three ABRSM exam sessions with excellent results, the Christmas, Spring, and Summer Concerts, the Merchant Taylors' Young Musician of the Year Competition, and collaborative events with other schools.

At the Senior School, an exciting and wide-ranging programme of concerts and events continued throughout the 2023-24 academic year. Highlights included the concert at the Merchant Taylors' Hall, in

which musicians from MTS joined boys from Merchant Taylors' Prep School and St John's School, and the Joint Schools' Concert, which brought together nearly 200 pupils and parents from neighbouring schools. The Summer term saw the return of the Summer Serenade, for the first time since 2016. This musical extravaganza included performances from the School Choir, Symphony Orchestra, and Concert Band. The annual cycle of the House Music Competition continued, the three component competitions taking place in the Spring and Summer terms. Each was judged by a visiting adjudicator and provided expert advice from successful professional musicians.

The Concert Band had a successful year, receiving a silver medal at the Regional Festival of the National Concert Band Festival. Following this, a new addition this year was 'No Strings Attached', a concert of wind, brass, and percussion music. This included performances from both ensembles and soloists and featured the CCF band for the first time in a concert. Another innovation saw the first Teatime Concert, whose earlier time has proved popular with parents and staff.

The Chamber Choir continued the tradition of singing at two Choral Evensongs in the Summer Term, one at Guildford Cathedral and one at University College, Oxford. In addition, the Chamber Choir performed at Vernon's Service, and the Thomas White Singers provided the musical interlude at Doctors' Dinner. The annual Carol Service involved over one hundred singers and welcomed a congregation of about two hundred.

Each week nearly three hundred individual music lessons are taught, and eighteen ensembles rehearse in the music department, offering musical opportunities to boys with a whole range of abilities. The 'Rare Breed' scheme provides free lessons to boys who express an interest in taking up an instrument, and each year several choose to continue lessons afterwards. Many boys choose to take ABRSM exams, and success in these continues, aided by the additional theory and aural classes offered.

The Music Department provided further musical opportunities during 2023-24, including a Field Day trip to Oxford, a Music Scholars' trip to the English National Opera, and a Gamelan workshop for all 3rd Form students. The School also received institutional accreditation from the Royal College of Organists, recognising the excellence of teaching. An organ recital was held to mark this in March 2024, when the School was presented with a certificate. The school organists have given organ recitals at Aldenham – to celebrate International Organ Day – and Abbots Langley, raising money for local churches.

Our Orchestral Afternoon provided local schools with an opportunity to have specialised ensemble workshops given by MTS staff, culminating in a performance attended by parents. The work of the Serenaders Music Support Group continued, by fundraising for the department and serving refreshments at concerts. Their two annual events, Quiz Night and Jazz Night, were characteristically well attended. Our Director of Music organized two "Leading Notes" holiday Chamber Music Courses at MTS (one during the October half-term and the other during the Easter holiday). These three-day non-residential courses were available to students from MTS and local schools, offering high-quality tuition for advanced and developing string players to explore chamber music and enjoy music at MTS.

4.3.6 Drama

This year's MTP drama season in The Lalani New Barn Theatre was packed with excitement and talent. Year 3 and 4 dazzled audiences with their Wild West musical *Ye-Ha!*. Year 5 explored mask work, performing inventive sketches showcasing their mastery of physical theatre using Trestle Theatre Company masks. Their special assembly was a hit with pupils, parents, and staff. The Year 6 production of *Bugsy Malone* brought prohibition-era New York to life. The Year 8 leavers' adaptation of *Arabian Nights* was a magical retelling of *1001 Nights*.

Other highlights included Year 7 LAMDA exams, with 29 Distinctions and 4 Merits, a Year 7 trip to the Royal Shakespeare Company's *My Neighbour Totoro*, and a Drama Scholarship awarded to an exceptional Year 8 student.

At the Senior School, the year began with the MTS House Drama Competition which saw large numbers of boys collaborate in their Houses, under the leadership of Sixth Form Directors, to create devised pieces. There followed the Joint Senior Play, *Enron*, by Lucy Prebble, a particularly challenging and thought-provoking piece which stretched both actors and technicians alike. In the Spring Term, a large cast and crew of Lower School boys brought Willy Russell's *Our Day Out* from page to stage in the Junior Drama Production. Boys across the school enjoyed devising workshops with Frantic Assembly, private backstage tours of Shakespeare's Globe and Theatre Royal, Drury Lane, performance/technical clubs and a range of exciting theatre visits. There was further success for MTS boys gaining places in the prestigious National Youth Theatre. Auditions, workshops and preparations then began in earnest for the Joint Musical, *West Side Story School Edition*.

4.3.7 Outdoor Education and Extra-Curricular

The MTS Outdoor Education Department provided opportunities for the boys to participate in adventurous pursuits beyond the traditional school sports options. During the School timetable, boys participated in rowing, sailing, kayaking, canoeing, stand-up paddleboarding, archery, rifle shooting, and mountain biking. During the school holidays, week-long school trips included a surfing trip to Fuerteventura, a ski trip to Jasper, Canada, and a canoe camping expedition on the River Wye.

Outreach activities by the Head of Outdoor Education included Stand-Up Paddleboarding (SUP) sessions for pupils at the Royal Masonic School for Girls, 11th High Wycombe Cubs, 1st Amersham Common Scouts, and Hertfordshire Volunteer Police Cadets. 14th/2nd Bushey and Oxhey Sea Scouts run SUP sessions on the lake from MTS Watersports Centre and made full use of the School's equipment. The BSDRA Thames Valley Championship used the school's Firefly dinghies at Datchet.

The Duke of Edinburgh Award programme saw over 80 participants completing their Bronze level, and 12 embarking on their Silver Award. All completed the Expedition section under traditional conditions: Bronze participants walked and camped in the Chilterns for two days; Silver participants trained in the Kent Downs and went on their qualifying venture in the New Forest for three days. MTS DofE participants contributed 1,924 hours volunteering in the community with a Social Value of £10,157.

The Combined Cadet Force (CCF) continued to deliver core training on Fridays with students from St Helen's Girls School joining MTS cadets. Army cadets attended Range days at Bisley, Fieldcraft weekends and a week-long summer Central Camp at Longmoor Camp. RAF Cadets took part in the Royal Air Squadron Trophy and our unit hosted the West Essex Cup Competition involving 50 cadets across the District. 16 RAF cadets also flew Grob Tutor fixed-wing aircraft on Air Experience Days at RAF Benson. 16 cadets from across the three single-service sections completed static-line parachute jumps at Netheravon. On Armistice Day, the CCF Contingent took part in the Ypres Armistice Parade, in Belgium, representing UK Cadet Forces, and went on a First World War Battlefields Tour.

Teams of cadets from the CCF raised over £1,000 for Combat Stress, the veterans' mental health charity, through a March in March. On ANZAC Day, a squad from the Contingent was invited to form a Guard of Honour at St Paul's Cathedral for the Gallipoli Association, and then paraded at the Cenotaph, representing UK Cadet Forces. The Contingent Commander conducted leadership and teamwork training for HMS WILDFIRE using the School lake and grounds.

4.3.8 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. A broad range of events aims to cater to the interests of all alumni. Events are held at School, at various locations around the UK and overseas. A communications programme, including an annual magazine and termly e-newsletters, runs alongside our events programme to keep our community up to date on all the activities the school offers.

4.3.9 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 and foundations. Our approach to each constituency is considered and personal. We act 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.

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, with a particular focus in 2023-24 on raising funds for an Indoor Cricket Centre, which was completed and opened in January 2024.

The School confirms no complaints were received in relation to its fundraising activities during the financial year. The school maintains robust governance and compliance procedures to ensure all fundraising activities are conducted in accordance with applicable regulations, standards, and ethical practices.

4.3.10 Infrastructure

Investment in MTP infrastructure included the fourth phase of classroom refurbishment: reconfiguring a Science Lab and adjoining Science Preparation Room. Information technology investments included installation of new 65-inch touch screens for EYFS and in the new Science room; upgrading interactive whiteboards to touchscreens; full upgrade to Windows 11. The East Barn roof was renewed, Astro turf resurfaced and repairs conducted alongside cyclic internal and external decoration.

At the Senior School, cyclic classroom refurbishment continued with 4 maths classrooms. Offices were refurbished and flat roofs resurfaced. Swimming pool changing was upgraded and work commenced to refurbish the boys changing rooms, which will create a new fitness room by April 2025. Crittal windows were replaced with double glazed units and solar panels were fitted to the Sports Hall and Grounds Shed roofs. An air source heat pump replaced a Calor gas system and a shelter was installed at the archery range. The Lecture Theatre was refurbished, increasing seating capacity to 180, and the Special Educational Needs Department was moved into new facilities.

The 5 lane Julian Hill Cricket Centre was opened in January 2024 and a 3rd Astro pitch was installed to meet growing demand for hockey from both the School and the local community.

4.4 Public benefit and outreach

Public benefit has been integral to the School's ethos 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 community across UK society, its schools and universities. As part of this contribution, numerous teaching and support staff served as governors of local schools and others support the community as Scout Leaders, Parish Councillors and other local charitable endeavours.

At MTP, over £4,700 was raised by the school community for a range of local and international charities. Pupils supported the Royal British Legion Poppy Appeal and wore bow ties ('Bowvember') during November in aid of the Movember Men's Health Foundation. Daffodils were bought to support Marie Curie, and donations were made to wear red socks and tell jokes for Comic Relief. 'Mufti days' supported 'The World Wildlife Fund', inspired by the plight of the snow leopard, and Save the Children, inspired by the conflict in the Middle East. Collections of food at Harvest time supported the Watford Food Bank, 'socks and chocs' at Christmas supported the Haven Homeless Centre, and books during National Book Week supported the London Children's Book Project. Pupils participated in the Moor Park Fun Run in aid of the Mount Vernon Cancer Centre and staff visited Uganda during their summer holiday to provide expertise and support for the Jinja Educational Trust.

As part of MTP outreach, MiniMasks from the Trestle Theatre Company were donated to Maple Cross School following a shared workshop. Science equipment was donated to the Reach Free School. Additionally, four MTP staff are governors of local primary schools, contributing operational and educational expertise whilst creating important links for collaboration.

The Jinja Educational Trust (JET) creates schools and teacher teams capable of transforming the education and welfare of young people in Uganda so they acquire the necessary skills for a successful and fulfilling future. MTP teaching and support staff have supported JET over the past 10 years. This summer, two Pre-Prep staff visited Uganda to teach phonics, the building blocks of reading. PCs and laptops were donated along with cabling for solar panels.

The MTS IT Team donated PCs to Parkfields School in Toddington, Chartridge School in Chesham, Colnbrook School in South Oxhey, Bushey Heath Primary School, Cedar Park School in Hazlemere, Radlett Lodge Autistic School, Rosary Priory Convent in Bushey. AV support was provided to a family funeral at Sacred Heart Church in Bushey.

The MTS Charity Drive raised funds for *Mind UK* and *Phab* this year, reflecting the school's commitment to mental health awareness and community support. The year featured a variety of events, including a football tournament for younger students, staff v student matches, and a well-received film night screening. Seasonal initiatives included the Christmas foodbank collection, which gathered over 300 kilograms of donations, and a sports kit collection for *Kit Aid*. The flagship event, Sleepout for New Hope, saw 30 students participate in an overnight experience on campus, raising over £1,200 for homelessness support. Non-uniform days, Krispy Kreme sales and refreshment stands during Sports Day and other school events raised funds and awareness of the chosen charities.

In collaboration with Phab, the team supported key events including 24 Hours of Music and First Night Lights, strengthening ties with the school's longstanding charity. Together, these initiatives highlighted the students' dedication, creativity, and passion for making a meaningful impact both within the school and the wider community.

PHAB is a long-standing initiative that promotes inclusion and friendship between young people of all abilities. It brings together students from different schools and guests with disabilities for a week of shared experiences, fun activities, and community building. The project fosters understanding, respect, and lifelong connections through its unique blend of creativity, teamwork, and compassion.

Phab 2023-2024 was a year of vibrant fundraising and heartfelt celebration, culminating in a memorable Phab Week held on the School site during the Easter holidays. The Phab team's creative events included a quirky netball match against St Helen's, a lively Friday Night Lights rugby game, and a gruelling 12-hour marathon walk from Rickmansworth to Covent Garden. Seasonal fundraisers like the MTS Carol service and festive activities at Waitrose, along with springtime football matches and the Wingo wine-tasting event, brought the community together. A Phab Festival talent show with RMS students marked a triumphant end to their efforts. A bi-weekly Phab Club provides PHAB guests with a range of activities, including arts and crafts, table tennis, art and music.

Phab Week was packed with joy and connection. Highlights included bowling, treasure hunts, a drama workshop, visits from firemen, swimming, campfires, horseback riding, and an animal costume disco. Guests sang with Electric Umbrella, roasted marshmallows, and bonded over bingo and exotic animal encounters. The week ended with a heartfelt breakfast and prize-giving ceremony. With over 52 years of tradition at Merchant Taylors', Phab reflects the School's enduring spirit of inclusion and camaraderie.

Community access to facilities

Governors maintained support to the local community, providing weekly access to over 2,500 members of the public from more than 66 sporting and social organisations of all ages. Support to local primary Schools continued, including St Mary's School in Rickmansworth, who enjoyed weekly swimming sessions delivered by MTS PE staff followed by lunch in the School dining hall. Activate Sports, Kings Camps, FunTech, 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.

Warren Dell and Oxhey Wood State Primary Schools used the athletics track for their annual sports day. Children and adults from the local community were able to swim with Aquarius Swim Club; Ashley La Grange Swim Academy; Bushey Swim Club; Champions Swim School; Flippers Swim School; Hillingdon Swim Club; Sea Monkeys Swim School; and Prasad Aqua Style. Sports facilities were used by Excel Sports; Northwood FC; Cricket Tikes; David Goodchild Cricket; Vernon School of Cricket; OMTCC; OMT Colts Cricket Club; OMT Hockey Club; London Hockey; Friends Badminton; Active Training World; Your Advantage Tennis Academy and Maximum Performances.

120 South Oxhey Sea Scouts used the MTS Lake and water sports equipment, alongside other scouting activities within the school grounds. The Rickmansworth Fire Department made use of the lake for training days with their fire crews. Hillingdon Outdoor Activity Centre (HOAC) based their summer kayak courses at the MTS Watersports Centre, whilst Rickmansworth & Watford Sea Scouts used the swimming pool for kayak training.

Chiltern Harriers Athletics Club, Watford Joggers and Jet Stream Triathlon Club trained on the athletics track. Reddiford School used the School's sports facilities for PE lessons and afternoon games, which included athletics, cricket, and rounders. St. John's School continued their use of the MTS swimming pool for their swim lessons. London Hockey continued to use the Astro-turf pitches during practice sessions and competitive matches against other counties and are now making good use of the new hockey astro pitch, a welcome addition.

The strong partnership with Middlesex County Cricket Club developed further during a full summer of cricket, which included Youth cricket, the Men's 1st & 2nd XI teams playing fixtures. The School hosted a 50 Over One Day Cup fixture and a 4-day County Championship fixture. Middlesex CCC, Middlesex Academy and The Sunrises, made full use of the Julian Hill Cricket Centre throughout the winter.

The local MOD Northwood Base used the athletics track for individual fitness tests and training sessions. HMS Wildfire held a families event in the Exam Hall and the Hertfordshire Fire and Rescue teams used the MTS lake for their regular water rescue training.

The School hosted the start and finish of the Moor Park 10k and Fun Run, which raised funds for the local Mount Vernon Cancer Centre. Carpender's Park Angling Club continue to enjoy full access to the School's lakes and River Colne, providing important recreational activity to the local community.

Local State Primary Schools Warren Dell and Oxhey Wood Primary were hosted for Harry Potter themed activity days, making wands and hats (Art and DT), making potions (science experiments) and quidditch (PE lessons). This included coach transport and lunch. The D&T department hosted a series of STEM afternoons for Sarratt Church of England School; Bushey Heath Primary School; and Eastbury Park Farm. Local Primary Schools including Eastbury Farm and St Mary's School, attended a Science Challenge day involving a rotation of activities across the three sciences. They also attended a joint musical with members of their communities. An annual Medics Convention includes attendance from local state schools and local primary schools were included in the annual maths challenge.

Bushcraft sessions were provided to Maple Cross JMI School, St Peter's C Of E Primary School and Bushey Heath Primary School, making good use of the School grounds. This included raft building and leadership sessions. The Economics Department hosted a conference for over 100 students from local schools including St Helens, Rickmansworth School, Joan of Arc, Northwood, Clement Danes and Watford Boys. Students from Clement Danes School received Oxbridge interview practice, alongside students from St Anne's School in Enfield. IT equipment was provided to Bushey Heath Primary School, who received a number of PCs and Apple Macs.

The School has supported the local community by providing access to a wide range of sports facilities since moving to the site in 1933. This remains an important part of the School's role as a community hub and Governors will make every effort to maintain this contribution despite the political and economic pressure applied by the introduction of VAT on school fees and the removal of mandatory charitable relief on business rates.

4.5 Financial review

During the year under review, the School's incoming resources were £31.6m (2023: £29.4m) and total charitable expenditure was £28.7m (2023: £26.4m), generating a surplus before investment gains of £2.6m (2023: £2.7m). The principal source of income was school fees, which accounted for £29.3m (93%), (2023: £26.9m (91%)). £0.7m (2023: £1.0m) was raised through the Development Office for bursaries and School development, with £0.4m total cost of raising funds (2023: £0.3m).

During the year, the School's expenditure on scholarships and bursaries was £2.5m (2023: £2.3m). Capital expenditure of £5.2m (2023: £4m) and revenue expenditure of £0.6m (2023: £0.7m) were invested in the School infrastructure. At MTS, this included the Julian Hill Indoor Cricket Centre, classroom and changing room refurbishment, roof works and replacement of boilers and lighting, alongside cyclic replacement of IT equipment. At MTP, classrooms, kitchen and bathroom facilities were refurbished, alongside upgrades to boilers and electrics.

4.6 Reserves policy

The reserves policy is monitored by the Finance Committee and reviewed annually to ensure that the School has access to sufficient liquid assets to meet its non-discretionary financial obligations during periods of crisis. Future development plans will be funded by a combination of cash flow, fundraising and borrowing.

Total reserves as at 31 August 2024 were £50.0m (2023: £46.7m), of which £1.1m relates to Restricted funds (2023: £1.2m) and £2.5m to the Endowment Fund (2023: £2.0m). Unrestricted reserves totalled £46.4m (2023: £43.5m), of which £9.3m (2023: £8.9m) was designated for specific purposes, as outlined in Note 15 to the accounts.

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 £6m). On 31 August 2024, free unrestricted reserves were £6.4m (2023: £7.4m). These are defined as unrestricted funds and expendable endowment that is available at the discretion of Governors, less fixed assets, adding back any outstanding loans, but includes investments available for conversion into cash.

4.7 Risk Management

Governors have established an effective risk management framework, which has been updated throughout the year in response to political, economic, social, technological, legal and environmental developments.

The Risk Management Committee, drawn from across the School, has reviewed emerging risks and updated the School's Risk Register to identify the likelihood and impact of foreseeable risks to the School's operations. As the Governor responsible for Risk Management, Alan Eastwood attended regular meetings of both the Risk Management Committee and the Health and Safety Committee and ensured that the Governing Body was updated when required. This responsibility was handed over to Simon Eggs in July 2024. The Risk Register is scrutinised by the School's Finance Committee annually, before the key strategic risks are reviewed by Governors.

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

Governors identified the emerging risk of VAT on school fees, ensuring that fees are adjusted to mitigate the financial impact on parents and that the necessary professional expertise was applied to ensure VAT compliance. They also anticipated the removal of charitable relief on business rates from April 2025 and responded to the increase in Employers' National Insurance contributions. In response to economic pressure, Governors scrutinised expenditure and reduced operating costs where possible to control fee increases. This work will continue to limit the financial impact on fee paying parents.

Fire risk assessments were updated at both the Senior and Prep Schools in August 2024 and Governors will ensure that all action points are addressed.

The IT Team worked closely with external specialists to manage the School's information systems and address the growing Cyber-security Risk. Active threat detection systems remain in place and cyber-security measures are continually updated in line with best industry practice.

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. The Single Central Register and associated personnel files were scrutinised every term by the Safeguarding Governor to ensure compliance.

4.8 Remuneration policy

The Remuneration Committee, chaired by the Chairman of Governors, meets annually to review the remuneration of teaching staff, support staff and the School Leadership Team. The Remuneration Committee considers all external environmental factors, which influence recruiting and retention. 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 endorsement, before being implemented from 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. Any changes to legislation are implemented without delay, including annual increases to the National Minimum Wage.

4.9 Investment policy

The MTS Investment Committee, chaired by Richard Newall (James Twining with effect from 22 November 2023), oversees 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 asset allocation adopted is reviewed in the light of external events and adjusted, as necessary. This continues to be a volatile period for the markets, but the Investment Committee has worked with Rathbones to protect the long term capital value of the School's endowment funds from inflation and market volatility, whilst building designated and endowment funds to support future bursary awards and other commitments.

4.10 Future plans

Merchant Taylors' School 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:

- 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 derive lifelong benefit from the all-round education offered;

- ensure that an appropriate number of scholarships and bursaries are targeted to provide outstanding educational opportunities for notably gifted boys and boys from disadvantaged backgrounds;
- 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;
- be mindful of our historic charitable foundation and promote wider public benefit in our activities;
- remain a competitive fee-paying school in the independent sector; and
- 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.

4.11 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 wellbeing, safeguarding and educational needs of the boys and staff foremost as well as providing support in 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; capital expenditure management and possible future changes to fiscal policy.

Our vision, purpose, values and aims are set out in section 3.2 and are further illustrated in this Strategic report, which can be found at section 4.1 - 4.8. The key risks facing the School and the framework of their management and mitigation are outlined in section 4.7 of the Strategic report.

Our environmental, social and governance practices are described in section 4.4 (Public benefit and outreach) and the extent of bursary support for pupils whose families are unable to pay the school fees are primarily set out at section 4.5 (Financial review). For the third year, Merchant Taylors' School is reporting key energy and carbon usage information and this can be found below in section 4.12 (Environmental performance).

4.12 Environmental Performance

MTS SECR Reporting Period:
September 2023 – September 2024

Energy Source	Consumption	Scope	2024 Emissions calculation (t CO ₂ e)	2023 Emissions calculation (t CO ₂ e)
Gas – total kWh (kilowatt-hours) from gas bills	3,244,026 kWh (gross CV (calorific value))	Scope 1	593	466
Transport – Mini-bus	26,300 miles	Scope 1	10.58	8.25
Diesel (100% mineral diesel)	11,500 litres	Scope 1	30.61	23.67
Propane – Total Litres	1,318 litres	Scope 1	2.03	3.70
Electricity – total kWh electricity bills for the school	1,401,266 kWh	Scope 2	290	249
Business travel (average car)	3598 miles	Scope 3	0.98	0.18
Business travel land (taxi)	47.5 km	Scope 3	0.01	0.29
Business travel land (rail)	5,502 km	Scope 3	0.20	0.03
Business travel (air short haul)	1,895 km	Scope 3	0.36	0.13
Business travel (air domestic)	2,096 km	Scope 3	0.57	0.0
Hotel Stay	10.4 kg CO ₂ e	Scope 3	0.02	0
Water Supply	29,114 m ³	Scope 3	4.67	5.2
Water Treatment	214,330 m ³	Scope 3	4.47	4.7
Waste Disposal - Metal	1.5 tonnes	Scope 3	18.59	31.9
Waste Disposal - WEEE Mixed	0.45 tonnes	Scope 3	0.0	9.57
Waste disposal - Batteries	0.02 tonnes	Scope 3	0.06	0.42
Waste Disposal - Paper and board: mixed	2.98 tonnes	Scope 3	29	63
Waste Disposal - Glass	5.39 tonnes	Scope 3	28	115
Waste Disposal - Refuse/ Commercial and industrial waste	35.75 tonnes	Scope 3	387	761
Waste Disposal - Paper	0 tonnes	Scope 3	72	0
Total			1,472	1,742
Intensity ratio	Emissions data (tCO ₂ e) per pupil & FTE		1.2t CO ₂ e per pupil & FTE	1.4t CO ₂ e per pupil & FTE

MTP SECR Reporting Period: September 2023 – September 2024			2024	2023
Energy Source	Consumption	Scope	Emissions calculation (t CO ₂ e)	Emissions calculation (t CO ₂ e)
Gas – total kWh (kilowatt-hours) from gas bills	421,057 kWh (gross CV calorific value)	Scope 1	77	68
Transport – Mini-bus	7,515 miles	Scope 1	3.02	2.80
Electricity – total kWh used for the year, taken from the electricity bills for the school	218,114 kWh	Scope 2	45	46
Water Supply	2,487 m ³	Scope 3	0.47	0.41
Water Treatment	1,964 m ³	Scope 3	0.36	0.30
Waste Disposal – Refuse/Commercial and industrial waste	10.01 tonnes	Scope 3	64.55	411
Waste Disposal - Paper and board: mixed	3.68 tonnes	Scope 3	23	117
Waste Disposal - Metal	1.3 tonnes	Scope 3	0.0	1.28
Waste Disposal – Organic food	11.76	Scope 3	75.38	0
Business travel (average car)	290 miles	Scope 3	0.08	0
Business travel (rail)	209 km	Scope 3	0.008	0
Total			289	647
Intensity ratio	Emissions data (tCO ₂ e) compared with an appropriate business activity (pupil numbers as per Autumn census)		0.79t CO ₂ e per pupil & FTE	1.42t CO ₂ e per pupil & FTE

Quantification and Reporting Methodology

This methodology follows the 2019 HM Government Environmental Reporting Guidelines. We have also used SECR Reporting Protocol and the 2024 Government Emission Conversion Factors for Company Reporting (condensed set). We have adopted the recommended intensity measurement for the sector, which is total gross emissions in metric tonnes CO₂e per staff and pupil.

- 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 outside 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.

Measures Taken to Improve Energy Efficiency

The School introduced an environmental campaign (Using Less @ MTS) to reduce carbon emissions through staff and student engagement. Aging boiler plant has been replaced and Air Source Heat Pumps have been installed where appropriate. Stand-alone boilers have been removed to maximise the efficiency of the district heating plant. Building Management Systems have been introduced to improve control over electric, gas and water consumption. We continue to invest in LED lighting and have invested heavily in Solar Panels across both sites. A program to install new double glazed and better fitting critical windows to help reduce emissions and we are looking to also reduce our water consumption to irrigate sports areas.

MTS remains committed to reducing its carbon footprint and enhancing sustainability. Energy-saving measures are monitored, with energy consumption carefully recorded and analysed. Governors oversee the energy tendering process, ensuring alignment with the School's sustainability objectives.

Over the past year, significant progress has been made, including the installation of photovoltaic cells at the Prep and Senior Schools, which has contributed to substantial energy production. Energy systems have been optimised by the installation of variable speed drives on water pumps, heat recovery systems in the swimming pool plant room, and enhancements to the building management system controls. Voltage optimisation and the use of a pool cover have further improved energy efficiency.

The School has prioritised staff engagement through an energy management program, encouraging good practice like the overnight shutdown of electronic devices and appliances. These initiatives, along with sustained efforts to optimise building operations, have made a meaningful impact on the School's overall energy consumption.

Over the next three years, the School plans further sustainability improvements, including the installation of high-performance double-glazed windows and conversion to LED lighting. Base electrical loads will be minimised as building service control strategies are refined, fostering greater energy awareness through targeted training and initiatives.

The Sustainability Committee remains pivotal, reviewing and implementing environmental practice across the site. This reflects the School's commitment to responsible energy management and environmental stewardship, ensuring meaningful progress toward a more sustainable future.

4.14 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.

4.15 Disability statement

The School 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 School provides equal opportunities to all staff on the basis of objective criteria and personal merit.

4.16 Auditors

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

By order of the Board



Cdre (Retd) A M Cree, CBE
Chairman

Date 19 March 2025

We have audited the financial statements of Merchant Taylors' School for the year ended 31 August 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 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 20 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 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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 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:

<http://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.



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

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 26 March 2025

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

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

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 August 2024

	Notes	Unrestricted	Designated	Restricted	Permanent Endowment	2024	2023
		£	£	£	£	£	£
Income from:							
Charitable activities							
School Fees	2	29,273,767	-	-	-	29,273,767	26,923,971
Registration/Admissions Fees	3	126,333	-	-	-	126,333	123,702
Other charitable activities							
Other ancillary income - Insurance	3	1,216	-	-	-	1,216	753
Other ancillary income - Rents Received	3	268,016	-	-	-	268,016	256,512
Other	3	127,810	-	-	-	127,810	142,697
Other trading activities							
Donation from MTSEL	7	139,805	-	-	-	139,805	156,588
Profit on sale of assets		122	-	-	-	122	9,361
Investments	3	542,566	103,998	76,324	-	722,888	511,181
Donations & legacies							
Donations	3	61,649	-	250,830	-	312,479	277,425
Development Campaign Income	3	121,858	-	275,804	265,452	663,114	1,034,747
Total Income:		30,663,142	103,998	602,958	265,452	31,635,550	29,436,937
Expenditure on:							
Raising funds							
Alumni Relations and Development	5	299,147	-	59,007	-	358,154	265,474
Investment management		-	22,142	-	-	22,142	18,941
Financing costs		22,792	-	-	-	22,792	19,227
		321,939	22,142	59,007	-	403,088	303,642
Charitable Activities							
School and grant making		28,060,163	189,885	429,848	-	28,679,896	26,380,453
Loss on sale of Assets		-	-	-	-	-	37,150
Total expenditure	5	28,382,102	212,027	488,855	-	29,082,984	26,721,245
Net income/(expenditure) before investment gains		2,281,040	(108,029)	114,103	265,452	2,552,566	2,715,692

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 2024

	Notes	Unrestricted	Designated	Restricted	Permanent Endowment	2024	2023
Net gain/(loss) on investments		-	521,285	-	215,522	736,807	(251,091)
Net income		2,281,040	413,256	114,103	480,974	3,289,373	2,464,601
Transfers	8	190,859	6,999	(197,858)	-	-	-
Net movement in funds		2,471,899	420,255	(83,755)	480,974	3,289,373	2,464,601
Fund balances at 31 August 2023		34,623,210	8,920,912	1,184,557	1,973,197	46,701,876	44,237,275
Fund balances at 31 August 2024	14	37,095,109	9,341,167	1,100,802	2,454,171	49,991,249	46,701,876

Summary Income and Expenditure Account

	2024	2023
	£	£
Total Income	31,370,098	29,184,437
Total Expenditure	29,082,984	26,721,245
Unrealised/realised gains and (losses)	521,285	(176,616)
Net Income for the year	2,808,399	2,288,576
All amounts relate to continuing operations.		

The notes on pages 29-44 form part of these financial statements.

	Notes	2024	2023
		£	£
Fixed assets			
Tangible Fixed Assets	6	39,193,814	35,856,666
Investments	7	8,023,607	6,864,667
Current assets			
Stocks	9	54,194	48,597
Debtors	10	642,892	555,357
Cash		14,705,425	9,680,920
		<u>15,402,511</u>	<u>10,284,874</u>
Current liabilities			
Creditors: due within one year	11	<u>(8,475,817)</u>	<u>(5,552,437))</u>
Net current assets		<u>6,926,694</u>	<u>4,732,437</u>
Total assets less current liabilities		<u>54,144,115</u>	<u>47,453,770</u>
Creditors: due after more than one year	12	<u>(4,152,866)</u>	<u>(751,894)</u>
Total net assets		<u>49,991,249</u>	<u>46,701,876</u>
Unrestricted funds	15	46,436,276	43,544,122
Restricted funds	16	1,100,802	1,184,557
Endowment	17	2,454,171	1,973,197
Total funds	14	<u>49,991,249</u>	<u>46,701,876</u>

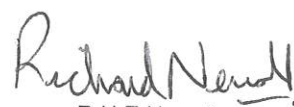
The financial statements were approved by the Governors on

19 March 2025

and were signed on their behalf by



Cdre (Retd) A M Cree CBE
Director



R H E Newall
Director

Company Registration No. 3411540

The notes on pages 29-44 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 2024

	Notes	2024	2023
		£	£
Net cash flows from operating activities	18	9,933,335	4,263,833
Cash flows from investing activities			
Investment income		722,888	511,181
Purchase of FA		(5,233,210)	(3,559,750)
Proceeds from sale of investments		1,685,569	1,131,893
Purchase of investments		(2,135,402)	(1,718,925)
Proceeds from sale		122	9,361
Net cash in investing activities		(4,960,033)	(3,626,240)
Cash flows from financing activities			
Movement in final deposits		23,500	23,500
Net cash used in financing activities		23,500	23,500
Change in cash and cash equivalents in the reporting period		4,996,802	661,093
Cash and equivalents b/f	19	9,730,004	9,068,911
Cash and equivalents c/f at 31 August	19	14,726,806	9,730,004

The notes on pages 29-44 form part of these financial statements.

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 statements 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 and the School's projected cash flows, 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 18.

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.

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 years 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, tablets 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.

Accounting policies (continued)

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.

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. From September 2021 an optional defined contribution pension scheme (APTIS) was also made available to the teaching staff.

The group personal pension plan (APTIS) for eligible support staff continued to operate during the year under review and 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.

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.

2. School fees	2024 £	2023 £
The School's fee income comprised:		
Gross Fees	31,355,418	28,757,194
Less: Total Bursaries, Grants and Allowances	<u>(2,511,499)</u>	<u>(2,265,128)</u>
	<u>28,843,919</u>	<u>26,492,066</u>
Add back: Scholarships, Grants and Allowances paid for by Restricted Funds held by: MT Co Charities Fund; MTET Endowment Fund; and Development Fundraising	<u>429,848</u>	<u>431,905</u>
	<u>29,273,767</u>	<u>26,923,971</u>
3. Other income	2024 £	2023 £
Other educational charitable activities		
Registration Fees	107,466	101,102
Admission Fees	<u>18,867</u>	<u>22,600</u>
	<u>126,333</u>	<u>123,702</u>
Other ancillary activities		
Insurance	1,216	753
Rents Receivable	268,016	256,512
Deposits Forfeited, Fees In Lieu, Music Income and Other		
Misc Income	127,810	142,697
MTSEL donation	139,805	156,588
Profit on sale of asset	<u>122</u>	<u>9,361</u>
	<u>536,969</u>	<u>565,911</u>
Investment income		
Bank Interest	533,876	329,073
Investment Income	180,322	149,111
Interest on Late Fees	<u>8,690</u>	<u>32,997</u>
	<u>722,888</u>	<u>511,181</u>
Donations		
MT Company Donation	10,080	52,425
OMT Gifted Asset	61,649	
MTET Endowment Fund	<u>240,750</u>	<u>225,000</u>
	<u>312,479</u>	<u>277,425</u>
Development Campaign Income	663,113	1,034,747
	<u>975,592</u>	<u>1,312,172</u>

4. Expenditure

	2024 £	2023 £
Support costs of schooling included:		
Auditors' remuneration for audit services	36,734	31,864
Auditors' remuneration for other services	-	-
	36,734	31,864
Total staff costs comprised:		
Wages and salaries	15,047,543	13,835,880
Social security costs	1,542,604	1,460,239
Pension contributions	3,203,463	2,718,762
Termination costs	33,962	20,796
	<u>19,827,572</u>	<u>18,035,677</u>

Employees

The average number of employees in the year was 397 (2023: 374) of which 159 (2023: 151) were teaching staff.

The number of higher paid employees was:

	2024	2023
£60,001-£70,000	42	44
£70,001-£80,000	29	20
£80,001-£90,000	8	0
£90,001-£100,000	0	5
£100,001-£110,000	3	0
£110,001-£120,000	0	1
£120,001-£130,000	1	0
£130,001-£140,000	1	1
£220,001-£230,000	1	1

Sixty nine (2023:sixty eight) of the above employees had retirement benefits accruing in a Defined Benefit Scheme (Teachers' Pensions Superannuation Scheme - employer contributions paid at the rate of 28.68% of salary) and six (2023:four) employees had benefits accruing in the Group Personal Pension Plan (with employer contribution paid at 15% (2023:15%) of salary).

The key management personnel of the School comprise the Headmaster, the Bursar and the Senior Leadership Team. Their combined contractual benefits totalled £1,868,719 (2023: £1,699,497).

Governors' remuneration

No Governor, nor persons connected with them, received any remuneration in the year ended 31 August 2024 (2023:Nil) and Governors are not included in the number of persons employed given above.

5. Analysis of total expenditure

	Staff Costs £	Other Costs £	Depreciation £	Total 2024 £
Raising funds				
Financing costs / bank interest	-	22,792	-	22,792
Investment management	-	22,142	-	22,142
Development office (unrestricted)	239,424	59,723	-	299,147
	<u>239,424</u>	<u>104,657</u>	<u>-</u>	<u>344,081</u>
Charitable activities				
Teaching	15,165,516	2,112,206	-	17,277,722
Welfare	922,521	732,704	-	1,655,225
Premises	1,325,201	3,580,316	999,993	5,905,510
Support Costs of schooling	<u>2,174,910</u>	<u>341,222</u>	<u>705,574</u>	<u>3,221,706</u>
School's operating costs	19,588,148	6,766,448	1,705,567	28,060,163
Bursaries paid for by Restricted Funds	-	429,848	-	429,848
Development Campaign Restricted	-	59,007	-	59,007
OMT Sports facilities	<u>-</u>	<u>-</u>	<u>189,885</u>	<u>189,885</u>
	-	488,855	189,885	678,740
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditure	<u>19,827,572</u>	<u>7,359,960</u>	<u>1,895,452</u>	<u>29,082,984</u>

Analysis of total expenditure - previous year

	Staff Costs £	Other Costs £	Depreciation £	Total 2023 £
Raising funds				
Financing costs / bank interest	-	19,227	-	19,227
Investment management	-	18,941	-	18,941
Development office (unrestricted)	212,781	50,693	-	263,474
	<u>212,781</u>	<u>88,861</u>	<u>-</u>	<u>301,642</u>
Charitable activities				
Teaching	13,859,917	2,019,780	-	15,879,697
Welfare	868,343	642,132	-	1,510,475
Premises	1,194,432	3,555,534	909,446	5,659,412
Support Costs of schooling	<u>1,900,204</u>	<u>204,167</u>	<u>641,858</u>	<u>2,746,229</u>
School's operating costs	17,822,896	6,421,613	1,551,304	25,795,813
Bursaries paid for by Restricted Funds	-	431,905	-	431,905
Development Campaign Restricted	-	2,000	-	2,000
OMT Sports facilities	<u>-</u>	<u>-</u>	<u>189,885</u>	<u>189,885</u>
	-	433,905	189,885	623,790
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditure	<u>18,035,677</u>	<u>6,944,379</u>	<u>1,741,189</u>	<u>26,721,245</u>

6. Tangible fixed assets

	Land and buildings £	Assets under construction £	Furniture and equipment £	Total 2024 £
Costs or revaluations				
1 September 2023	45,615,255	2,994,665	10,410,017	59,019,937
Additions	2,791,198	1,334,845	1,107,167	5,223,210
Transfers	2,994,665	(2,994,665)	-	-
Disposal	-	-	(732)	(732)
31 August 2024	51,401,118	1,334,845	11,516,452	64,252,415
Depreciation				
1 September 2023	16,024,494	-	7,138,777	23,163,271
Charge for current year	1,189,878	-	705,574	1,895,452
Disposal	-	-	(122)	(122)
31 August 2024	17,214,372	-	7,844,229	25,058,601
Net book value				
31 August 2024	34,186,746	1,334,845	3,672,223	39,193,814
31 August 2023	29,590,761	2,994,665	3,271,240	35,856,666

Of the total net book value of land and buildings included above, £8,208,108 is freehold (£2,900,000 land) and £25,978,638 is leasehold.

7. Investments

	2024 £	2023 £
Investment in subsidiary	100	100
Quoted Investments	8,023,507	6,864,567
Fees In advance Investments	-	-
	8,023,607	6,864,667

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:

	2024 £	2023 £
Gross profit	488,479	404,710
Gross expenditure	(348,674)	(248,122)
Net surplus before donating to MTS	139,805	156,588

At the balance sheet date, the aggregate share capital and reserves of the subsidiary undertaking were £100 (2023:£100).

Investments at 31 August 2024 were:

	Quoted Investments £
Fixed Interest	731,192
Fixed Income	616,630
UK Equities	1,569,088
Overseas Developed	1,951,501
Overseas Developing Markets	365,714
Global Investments	2,047,178
Diversifiers	720,823
Cash	21,381
	8,023,507

Investments Note:

	Investments
	£
Opening Market Value	6,815,484
Additions at cost	2,135,404
Disposals	(1,685,569)
Unrealised Gains	736,807
	<u>8,002,126</u>
Cash	21,381
Market Value carried forward	<u>8,023,507</u>

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

8. Transfer between funds	2024	2023
	£	£
Housing Fund – Designated	6,999	6,999
Transfers to unrestricted	190,859	1,6687,309
Bursary Fund – Designated	-	-
Bursary Fund – Restricted	-	-
Capital Fund – Restricted	(197,856)	(1,694,308)
Endowed Funds	-	-
Net transfer to/(from) Funds	<u>-</u>	<u>-</u>

Bursary funds (which are found in notes 15, 16 and 17) are invested where the income is reinvested each year, rather than being distributed. The income is recognised in the statement of financial activities in the restricted or designated bursary fund (as appropriate), as available to fund bursaries. Consequently, transfers above have made between funds to recognise the reallocation of investments, and any gains and losses thereon. The transfer of funds this year has been in relation to a specific fundraising appeal and the capital work is completed and the restriction has been fulfilled.

Refer to Notes 15, 16 and 17 for further analysis.

9. Stocks	2024	2023
	£	£
Consumables (including textbooks)	20,141	15,269
Goods for resale	34,053	33,328
	<u>54,194</u>	<u>48,597</u>

10. Debtors	2024	2023
	£	£
Trade / Fee Debtors	106,090	66,613
Amounts owed from Related Undertakings (see Note 23)	149,227	159,762
Prepayments and accrued income	265,914	164,593
Other debtors	121,661	164,389
	<u>642,892</u>	<u>555,357</u>

11. Creditors: due within one year	2024	2023
	£	£
Final term deposits	76,800	97,100
Trade creditors	446,466	864,285
Accruals	1,403,353	811,352
Exam deposits and Autumn term pre-payments	2,427,870	2,430,722
Other deferred income	-	1,150
Fees In Advance Scheme	2,847,554	202,942
Other creditors	1,273,774	1,144,886
	<u>8,475,817</u>	<u>5,552,437</u>

12. Creditors due after more than one year

	2024 £	2023 £
Final term deposits		
Within 1 to 2 years	69,600	76,400
Within 2 to 5 years	252,000	246,000
After 5 years	265,000	219,600
	<u>586,600</u>	<u>542,000</u>
Fees in Advance		
Within 1 to 2 years	2,669,441	123,121
Within 2 to 5 years	848,461	86,773
After 5 years	48,364	-
	<u>3,566,266</u>	<u>209,894</u>

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 2023	412,737
New contracts	6,230,648
Discounts	3,380
	<u>6,646,765</u>
Amounts utilised in payment of fees	<u>(232,947)</u>
Balance as at 31 August 2024	<u>6,413,818</u>

14. Analysis of net assets

	Fixed assets and Investments £	Current assets £	Current liabilities £	Long term liability £	Total £
Unrestricted and designated funds	44,764,750	14,300,209	(8,475,817)	(4,152,866)	46,436,276
Restricted funds	-	1,100,802	-	-	1,100,802
Permanent endowment funds	1,924,462	1,500	-	-	1,925,962
Expendable endowment funds	528,209	-	-	-	528,209
Total	<u>47,217,421</u>	<u>15,402,511</u>	<u>(8,475,817)</u>	<u>(4,152,866)</u>	<u>49,991,249</u>

**Analysis of net assets --
previous year**

	Fixed assets and Investments £	Current assets £	Current liabilities £	Long term liability £	Total £
Unrestricted and designated funds	40,748,136	9,100,317	(5,552,437)	(751,894)	43,544,122
Restricted funds	-	1,184,557	-	-	1,184,557
Permanent endowment fund	1,497,844	-	-	-	1,497,844
Expendable endowment fund	475,353	-	-	-	475,353
Total	42,721,333	10,284,874	(5,552,437)	(751,894)	46,701,876

15. Analysis of unrestricted funds

	Balance 2023 £	Income/Gains £	Expenditure £	Transfers £	Balance 2024 £
Undesignated					
General Reserves	34,623,210	30,663,142	(28,382,102)	190,859	37,095,109
Designated					
Housing Fund	82,453	-	-	6,999	89,452
Pension Fund	121,580	-	-	-	121,580
Bursary Fund	608,108	69,136	-	-	677,244
OMT Asset Fund	4,144,981	-	(189,885)	-	3,955,096
Durrants Fund	3,963,790	556,147	(22,142)	-	4,497,795
Fees In Advance Scheme	-	-	-	-	-
	8,920,912	625,283	(212,027)	6,999	9,341,167
Total	43,544,122	31,288,425	(28,594,129)	197,858	46,436,276

Refer to Note 8 for further information regarding transfers.

Analysis of unrestricted funds - previous year

	Balance 2022 £	Income/Gains £	Expenditure £	Transfers £	Balance 2023 £
Undesignated					
General Reserves	30,940,149	28,068,239	(26,071,183)	1,687,309	34,624,514
Designated					
Housing Fund	75,454	-	-	6,999	82,453
Pension Fund	121,580	-	-	-	121,580
Bursary Fund	639,314	-	(31,206)	-	608,108
OMT Asset Fund	4,334,866	-	(189,885)	-	4,144,981
Durrants Fund	4,029,828	85,978	(162,351)	-	3,953,455
Fees In Advance	9,031	-	-	-	9,031
	9,210,073	85,978	(383,442)	6,999	8,919,608
Total	40,150,222	28,154,217	(26,454,625)	1,694,308	43,544,122

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 £189,885 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 £722,928 in relation to fixed asset investments.

Fees In Advance Scheme

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

16. Analysis of restricted funds

	Balance 2023	Incoming Resources	Resources Expended	Transfers	Balance 2024
	£	£	£	£	£
General Donations	178,762	327,154	(305,837)	-	200,079
	178,762	327,154	(305,837)	-	200,079
Development Fund					
Bursary	861,145	179,684	(179,018)	-	861,811
Sports, arts and school campus	37,895	5,017	(4,000)	-	38,912
Capital projects	106,755	91,103	-	(197,858)	-
	1,005,795	275,804	(183,018)	(197,858)	900,723
Total	1,184,557	602,958	(488,855)	(197,858)	1,100,802

Refer to Note 8 for further information regarding transfers.

Analysis of restricted funds - previous year

	Balance 2022	Incoming Resources	Resources Expended	Transfers	Balance 2023
	£	£	£	£	£
General Donations	115,629	340,558	(277,425)	-	178,762
	115,629	340,558	(277,425)	-	178,762
Development Fund					
Bursary	881,079	134,546	(154,480)	-	861,145
Sports, arts and school campus	35,023	4,872	(2,000)	-	37,895
Capital projects	1,250,819	550,244	-	(1,694,308)	106,755
	2,166,921	689,662	(156,480)	(1,694,308)	1,005,795
Total	2,282,550	1,030,220	(433,905)	(1,694,308)	1,184,557

17. Analysis of endowed funds

	Balance 2023	Income/Gains	Expenditure	Transfers	Balance 2024
	£	£	£	£	£
Development Fund					
Permanent Endowment	1,497,844	428,118	-	-	1,925,962
Expendable Endowment	475,353	52,856	-	-	528,209
Total	1,973,197	480,974	-	-	2,454,171

Refer to Note 8 for further information regarding transfers.

Analysis of endowed funds - previous year

	Balance 2022	Income/Gains	Expenditure	Transfers	Balance 2023
	£	£	£	£	£
Development Fund					
Permanent Endowment	1,307,005	252,500	(61,661)	-	1,497,844
Expendable Endowment	497,498	-	(22,145)	-	475,353
Total	1,804,503	252,500	(83,806)	-	1,973,197

The Permanent Endowment was initiated in 2009 when the School launched its campaign for bursaries ("Forward To Our Roots"). The expendable endowment also allows the funding of bursaries.

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

	2024	2023
Net income for the reporting period	3,289,373	2,464,601
Depreciation	1,895,452	1,741,189
Losses/(gains) on investments	(736,807)	278,484
(Investment income)	(722,888)	(511,181)
Increase in operating creditors and accruals	6,300,851	54,381
(Increase)/decrease in debtors	(87,536)	152,554
(Increase)/decrease in stock	(5,598)	56,016
Loss on sale of asset	610	37,150
Profit on sale of Asset	(122)	(9,361)
Net cash flow from operating activities	9,933,335	4,263,833

19. Net debt reconciliation

	At 1 September 2023	Cash Flows	Other non cash changes	At 31 August 2024
Cash and cash equivalents				
Cash at bank and in hand	9,680,920	5,024,505	-	14,705,425
Cash at investment managers	49,084	(27,700)	-	21,384
Total	9,730,004	4,996,805	-	14,726,809

Net debt reconciliation - previous year

	At 1 September 2022	Cash Flows	Other non cash changes	At 31 August 2023
Cash and cash equivalents				
Cash at bank and in hand	8,842,859	838,061	-	9,680,920
Cash at investment managers	226,052	(176,968)	-	49,084
Total	9,068,911	661,093	-	9,730,004

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 £2,492,552 (2023: £2,097,339) and at the year-end £317,012 (2023 - £254,437) 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.

Pension costs (continued)

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. As a result of this valuation the TPS employer contribution rate increased from 16.48% to 23.68% from September 2019.

The scheme was last subject to an actuarial valuation based on data as at 31 March 2020 in accordance with the updated version of the Directions. The outcome is that from April 2024 the employer contribution rate will increase to 28.6%

Support 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, 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 2024: £710,911 (2023:£621,423).

21. Capital commitments

Capital expenditure contracted but not provided for in the financial statements for the School, totalled £nil million (2023: £1.23m).

22. Other financial commitments

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

	2024	2023
	£	£
Within one year	185,057	185,057
Between 2 and 5 years	624,403	750,843
In over 5 years	12,337,160	12,449,316

23. Related party transactions

23.1 Merchant Taylors' Educational Trust (MTET)

The individual trustees of Merchant Taylors' Educational Trust are each the members of Merchant Taylors' School in their personal capacity and therefore collectively ultimately control Merchant Taylors' School and its subsidiary, Merchant Taylors' School Enterprises Limited. They approve 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 (2023: £Nil).

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

MTSEL is a wholly owned subsidiary of Merchant Taylors' School. The profit donated to the School was £139,805 (2023: £156,588). The balance outstanding from MTSEL at the year end was £149,227 (2023: £160,490).

23.3 Merchant Taylors' Company

Merchant Taylors' Company provides various services to Merchant Taylors' School. The balance receivable from Merchant Taylors' Company in respect of these services at the year end was 2024: £nil (2023: £nil).

The Merchant Taylors' Company owns the original land and buildings from which the Senior School operates. The School currently has a 128 year lease from 16 March 2011, at a current annual rent of £150,669 (2023: £112,156) to be subject to review.

23.4 Merchant Taylors' School and St John's School, Northwood shared common administration during the year. Finance staff at Merchant Taylors' School provided professional support to St John's School. An annual management fee of £26,667 (2023: £80,000) was charged for this service.

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 £3,477 (2023: £2,144) paid to three (2023: three) Governors.

The total amount of donations received from the Governors during the year was £8,520 paid by five Governors (2023: £6,104) (paid by five Governors), of which £7,270 was restricted to the indoor cricket centre (2023: £5,804).

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, £41,333 was receivable from The Old Merchant Taylors' Society (2023: £28,001).

24. Comparative information

	Unrestricted			Permanent	2023
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£	£
Income from:					
Charitable activities					
School Fees	26,923,971	-	-	-	26,923,971
Registration/Admissions Fees	123,702	-	-	-	123,702
Other charitable activities					
- Insurance	753	-	-	-	753
- Rents received	256,512	-	-	-	256,512
- Other	142,697	-	-	-	142,697
Other trading activities					
Donation from MTSEL	156,588	-	-	-	156,588
Profit on sale of assets	9,361	-	-	-	9,361
Investments	362,070	85,978	63,133	-	511,181
Donations & legacies					
Donations	-	-	277,425	-	277,425
Development Campaign Income	92,585	-	689,662	252,500	1,034,747
Total Income:	28,068,239	85,978	1,030,220	252,500	29,436,937
Expenditure on:					
Raising funds					
Alumni Relations and Development	256,143	-	2,000	7,331	265,474
Investment management	-	18,941	-	-	18,941
Financing costs	19,227	-	-	-	19,227
	275,370	18,941	2,000	7,331	303,642
Charitable Activities					
School and grant making	25,758,663	189,885	431,905	-	26,380,453
Loss on Sale of Assets	37,150	-	-	-	37,150
Total expenditure	26,071,183	208,826	433,905	7,331	26,721,245
Net income/(expenditure) before investment gains	1,997,056	(122,848)	596,315	245,169	2,715,692
Net loss on investments	-	(174,616)	-	(76,475)	(251,091)
Net income	1,997,056	(297,464)	596,315	168,694	2,464,601
Transfers	1,687,309	6,999	(1,694,308)	-	-
Net movement in funds	3,684,365	(290,465)	(1,097,993)	168,694	2,464,601
Fund balances at August 2022	30,938,845	9,211,377	2,282,550	1,804,503	44,237,275
Fund balances at August 2023	34,623,210	8,920,912	1,184,557	1,973,197	46,701,876