

Registered Charity Number: 310018

MERCHANT TAYLORS' EDUCATIONAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

MERCHANT TAYLORS' EDUCATIONAL TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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The Trustees submit their report and financial statements for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102), Second Edition, applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland.

Please note that the financial statements include those that relate to the Charity alone as well as those that are consolidated with the Charity's two schools, Merchant Taylors' School (registered charity number 1063740 and referred to below as MTSN) and St. John's School (registered charity number 1063738). Further details about MTSN and St John's School (together referred to below as the MTET Schools) can be found in the MTET Schools' own financial statements. The Charity and the MTET Schools collectively are referred to below as the Group.

OBJECTIVES AND ACTIVITIES

Charitable objects

The overarching object of the Charity, as noted in its Deed of Trust (1967), is as follows:

The Trust Property shall be held and applied for or towards or for the benefit or in furtherance of such charitable purposes, charitable institutions or charitable foundations (whether educational or otherwise) in such manner and in such proportions as the Trustees may from time to time determine and both capital and income without distinction shall be so applicable.

While this remains unchanged, the objects to which the Charity pays special regard have been the subject of recent review by the Trustees, as the Deed of Trust permits. By Deed of Variation dated 22 March 2021, they are now as follows:

- (a) The advancement of education through the provision of support to the MTET Schools.
- (b) The advancement of education through the provision of scholarships, bursaries, prizes or other awards or grants to pupils attending any of the MTET Schools who are in need of financial assistance.
- (c) The advancement of education through the provision of scholarships, prizes, maintenance allowances or grants to any former pupil of any of the MTET Schools tenable at any university, college of education, or other institution of further (including professional and vocational) education.

In planning their activities for the year, the Trustees have complied with their duties in section 17(5) of the Charities Act 2011 and have considered the Charity Commission's guidance on public benefit, and in particular its supplementary guidance on advancing education and fee charging.

Aims

The Trustees aim to support the good governance of the MTET Schools in their legal ownership by making appropriate appointments to the governing bodies; providing financial support to the MTET Schools commensurate with the resources at their disposal and the objects of the funds under their control; and supporting initiatives in the education sector more generally in which they have an interest and to which they are able to apply their expertise and their contacts to advantage.

Objectives

The Charity's objectives for the year were to continue to ensure the appropriate composition of the governing bodies of the MTET Schools by engaging with them and considering recommendations for appointments to and retirements from those governing bodies. Furthermore, the Charity sought to maximise income and to continue to support both the MTET Schools and the educational interests of MTET and the Merchant Taylors' Company (referred to below as MTC).

An additional objective for this year was to ensure that the MTET Schools were able, in the context of the Covid-19 pandemic, to continue to function effectively and offer an outstanding education to their pupils.

Activities

The Education Strategy approved by MTC in May 2019 continued to set the context for much of the work undertaken by the Trustees.

The Strategy aims, among other things, to promote the highest quality of education, particularly for those from disadvantaged backgrounds, and to support and advocate the value of the schools with which the Company is associated.

To those ends, the Trustees disbursed £196,000 to MTSN for bursaries, with the intention that such bursaries be provided to students who would not otherwise be able to be educated at the school. A further £3,400 was awarded in leaving prizes to students leaving MTSN to embark on university study, and a sum of £30,000 was disbursed to The Merchant Taylors' Foundation (formerly The Merchant Taylors' Company Education Fund) (registered charity number 1161568), to fund bursaries at other schools and higher education institutions with which MTC is associated.

The Trustees also reviewed the composition and effectiveness of the governing bodies of the MTET Schools, making appointments and accepting resignations as necessary to effect compliance with stated terms of office and to ensure continued good governance of the schools.

Finally, the Trustees were alert to the continuing impact of the Covid-19 pandemic and were pleased to receive regular reports from both Heads and Chairs of Governors at the MTET Schools about how such impact was being managed and mitigated.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The Charity's activities as outlined above, and in particular its provision of bursaries to the MTET Schools and (through its donation to The Merchant Taylors' Foundation) a broader group of educational establishments, aim to further the public benefit enshrined in its charitable objects. Moreover, the MTET Schools, whose financial statements are here consolidated with those of the Trust, themselves provide a wide range of public benefit activities from supporting local and national charities to offering educational opportunities and access to facilities to local schools and families. Further description is available in the respective Trustees' Reports of the MTET Schools. Further information about the basis for consolidation of the accounts can be found in Accounting Policies below.

ACHIEVEMENTS AND PERFORMANCE

Governance update

The Trustees were pleased to make a number of new governor appointments as well as to re-appoint governors who had come to the end of their first term of office.

Investment performance

The investment income for the Charity amounted to £234,296 (2019: £322,820) – a drop that is fully attributable to the impact of the Covid-19 pandemic. Given the market conditions over the year as a whole and the fact that, while the pandemic had a significant impact on gross income and expenditure for the year (if not on the bottom line), the Trustees are content with the yield of 2.8% and with the total return on the Charity's Endowment of 8.4%.

FINANCIAL REVIEW

Investment powers and policy

The Trustees' investment policy is that income should be maximised as far as possible whilst seeking to ensure capital growth. The Charity has adopted Rathbones' policy of responsible investment. Through a holistic appraisal of investment, opportunity and risk, Rathbones aim to take an informed and active approach to responsible investment by incorporating a thorough consideration of environmental, social and governance (ESG) factors and continuing meaningful engagement with the companies in which they invest.

The investments are managed on a discretionary basis on a medium risk profile. It has a balanced mandate meaning the investments are managed for a combination of capital and growth. Performance is measured against a primary benchmark measured with reference to a composite

index from other funds, and a secondary benchmark over the longer term of RPI + 3.5%.

The Trustees review this investment policy annually and no changes were made to it this year.

Financial reserves

The MTET Schools' total reserves are considered appropriate.

The Trustees' policy is to retain around £200,000 via the unrestricted funds, historically referred to as the "Original Endowment Fund" as an expendable reserve in order to maintain a reactive capacity to support compelling educational causes which may arise and meet any unforeseen expenditure. As at 31 August 2020 the Fund held £1,457,169 (2019: £1,453,966, restated, see note 14) for these purposes.

The Trustees do not feel that they are exposed to operational risks of the sort that would require or be ameliorated by emergency expenditure. A reserve is retained in order that there should be a capacity to respond to urgent and/or compelling cases for support. The Trustees believe that the current reserves policy would be sufficient to cover this eventuality, given the nature and size of the awards made historically, and the size of the capital balance which is expendable at Trustees' discretion.

The Trustees plan to review their reserves policy over the next year to ensure it is appropriate for the nature and extent of activities planned for the coming period.

Risk management

The Trustees consider, at their meetings, any risks to which the Charity may be exposed. These were identified during the year along with mitigation activity and lead responsibilities. The major financial risk to which the Charity itself is exposed is a diminution in the value of, and yield from, its investments. Investments in financial instruments are monitored closely, with regular scrutiny of investment managers' performance taking place, assisted by the Merchant Taylors' Company's Investment Committee, on which one Trustee sits. Other risks associated with the MTET Schools are managed by close and effective links between the MTET Schools and the Charity.

The MTET Schools have Risk Management Committees which compile Risk Registers annually to identify the likelihood and impact of foreseeable risks to the MTET Schools' operations. The Risk Registers are presented to and considered by Boards of Directors/Governors and reviewed at relevant committees for assigned 'actions' and any in-year amendments required. The Boards of Directors/Governors manage and mitigate risk through a range of control measures, including cash-flow monitoring, formal written policies and the obtaining of independent advice from appropriate experts, and Trustees have been available to offer appropriate advice when and if necessary.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications thereof on the MTET Schools' fundraising

activities. The Charity supports the MTET Schools' approach to fundraising, which is essentially to seek philanthropic funding from a variety of constituencies, including alumni, parents of pupils, parents of alumni, friends of the MTET Schools and charitable trusts and foundations. The MTET Schools act in accordance with the Code of Fundraising Practice set out by the Fundraising Regulator and are committed to meeting high fundraising standards. As a result of this, no complaints about the MTET Schools' fundraising activities have been received.

A review of the financial position at the end of the period

The Charity's Endowment Funds stood at £5,182,083 (2019: £5,315,425 restated) and the Restricted Fund stood at £1,466,585 (2019: £1,371,559 restated). The Group's accounts – those of the Charity consolidated with those of the MTET Schools - show an overall surplus before investment losses of £1,766,169 (2019: £1,754,223). The net result after investment losses was £1,707,392 (2019: £1,736,103)

While the Covid-19 pandemic has had an undoubted impact on the Group's gross income and expenditure, the Trustees were generally satisfied with the financial position at the end of the period and they continue to review the position regularly and carefully.

FUTURE PLANS

The Trustees plan to support the MTET Schools and participate in relevant activity of the MTC's Education Strategy, especially that which relates to the provision of educational opportunities for disadvantaged young people.

It plans also to give consideration to the potential use of Unrestricted Funds in the Charity's Original Endowment Fund (renamed in February 2021 as the Unrestricted Fund), with a view to identifying potential beneficiaries and activity that further the Charity's objects and the wider educational work of the MTC, as well as for the purposes of identifying an 'operating sum' for the payment of costs relating to insurance, auditing and other regular operations.

The Trustees also plan to continue working with both the MTET Schools and MTC to identify and update risks and ensure that responsibilities and activities relating to risk mitigation are clear and coherent across all parties.

Related to this, the Trustees will continue to review carefully the impact of the Covid-19 pandemic on the Charity's assets and the MTET Schools.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a Trust Deed dated 31 August 1967. On behalf of the Settlor, the Merchant Taylors' Company, and having become the sole Guarantor upon incorporation in 1997, the Trustees appoint the Governors of MTSN and St John's School, who thereafter are responsible

for management and control of these schools.

The Consolidated Financial Statements of the Charity incorporate all of the funds under the direct control of the Trustees, as well as the MTET Schools and other entities whose governing bodies are appointed by the Trustees, and these are as follows:

Endowment funds

The Charity has an Original Endowment Fund (renamed in February 2021 as the Unrestricted Fund due to reclassification) whose income and capital may be spent, at the Trustees' absolute discretion, in furtherance of any of the Charity's charitable objects. It also holds a Bursary and Scholarship Trust and an MTET Prize Fund, whose sole objects are to support the provision of awards to support pupils and former pupils of MTSN. Their income is disbursed each year for that purpose, subject to satisfactory reports concerning MTSN's overall programme of support for boys in need of financial assistance towards their education.

Merchant Taylors' School

Merchant Taylors' School was founded in 1561 by the Company in the City of London. In 1933 the School moved to its present site at Sandy Lodge in Northwood, Middlesex. On 1 August 1997 Merchant Taylors' School was incorporated as a charitable company limited by guarantee. On the 3 September 2015 Northwood Prep merged with Merchant Taylors' School. The School provides day schooling for boys between the ages of 3 to 18.

St John's School, Northwood

St John's School, Northwood, a preparatory school, was purchased by the Company in 1984, and a pre-preparatory department was added in 1986. On 1 August 1997 St John's School was incorporated as a charitable company limited by guarantee. The School provides day schooling for boys between the ages of 3 to 13.

Merchant Taylors' School Enterprises Limited

Merchant Taylors' School Enterprises Limited (MTSEL) was incorporated in 1988 as the trading company of Merchant Taylors' School, and is wholly owned by the School as from October 2008.

Appointment of Trustees

The Trustees are appointed by the Court of the Merchant Taylors' Company, with regard paid to the particular skills and expertise that the Charity has need of at the relevant time.

Induction and training of Trustees

Trustees are offered at least one opportunity each year to receive training from the Charity's legal

and accountancy advisers, either on a dedicated training day or by joining sessions offered generally by those advisers to their clients. The latter have tended to be favoured, in recent years, as they offer a range of different perspectives on the matters in question and the opportunity to share insights and establish useful contacts in the wider sector.

Trustees have access to the governing documents; previous minutes, plans, and other documentation; and to Charity Commission guidance. They are also supported by a well-qualified and experienced staff based at Merchant Taylors' Hall.

Management personnel

The Trust does not employ management personnel but receives the services of Bradestrete Services Limited, a subsidiary of the Merchant Taylors' Company, to provide all administrative functions.

Decision-making and delegation

The Trustees are drawn from members of the Merchant Taylors' Company and selected for their particular skills. Decisions as to expenditure for agreed budget lines – such as day-to-day administrative costs and small (under £5,000) grants - may be delegated to the Chairman of Trustees or to MTC staff, but other expenditure will usually be referred to all Trustees for approval.

MERCHANT TAYLORS' EDUCATIONAL TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME:	Merchant Taylors' Educational Trust
REGISTERED CHARITY NUMBER:	310018 (registered with the Charity Commission for England and Wales)
ADDRESS:	30 Threadneedle Street London EC2R 8JB
TRUSTEES:	Mr J A J Price (Chairman) Mr S W Bass (<i>appointed 14 July 2020</i>) Lady Harding (<i>resigned 14 July 2020</i>) Mr C P Hare Mr P T E Massey Mr P H Watkins
CHIEF EXECUTIVE OFFICER:	Rear Admiral J R H Clink CBE
BANKERS:	Royal Bank of Scotland plc 60-62 Threadneedle Street London EC2R 8LA
INVESTMENT MANAGERS:	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
INDEPENDENT AUDITORS:	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
SOLICITORS:	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

ST JOHN'S SCHOOL

Registered Charity Number: 1063738

Company Registration Number: 3411518

St John's School is a charitable Company Limited by Guarantee. Its Governors are appointed by the Trustees of the Merchant Taylors' Educational Trust, although they act entirely independently and in accordance with their responsibilities as Trustees and Directors of the School.

OFFICERS: The Headmaster: Mr M S Robinson
 The Bursar & Secretary: Mr N E Stone

GOVERNORS: Lady Harding (Chairman)
 Ms L Cavanagh
 Mr S J Everson
 Mrs E K Fenwick
 Mr J Fowler
 Mr P R Henson
 Mr P R MacDougall
 Mr M A L Robb
 Mr R A D Sullivan
 Mrs N J Walker

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102) Second Edition;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011's applicable accounting regulations. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. All of the Trustees have confirmed that they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

The Trustees have appointed Saffery Champness LLP, Chartered Accountants and Statutory Auditors, as auditors to the Charity.

By order of the Trustees (If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing):

John Aidan Joseph Price

Peter Howard Watkins

Date: 22 June 2021

Date: 22 June 2021

Opinion

We have audited the financial statements of Merchant Taylors' Educational Trust for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of 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 state of the group and parent charity's affairs as at 31 August 2020 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent's financial statements are not in agreement with the accounting records and returns; 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 13, the trustees 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees 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 charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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Saffery Champness LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London
EC4V 4BE

Date: 28 June 2021

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
INCOME FROM						
Charitable Activities						
School Fees	1	26,919,543	-	-	26,919,543	27,978,395
Registration/admissions fees		159,639	-	-	159,639	181,838
Other income - Insurance		12,227	-	-	12,227	36,167
Other income - Rent received		265,163	-	-	265,163	253,834
Other income - Trading		86,099	-	-	86,099	147,302
Other ancillary income		6,689	-	-	6,689	800
Government grant income		-	1,019,977	-	1,019,977	-
Other trading activities	2	220,504	-	-	220,504	311,026
Investment income	3a	216,173	235,667	-	451,840	583,187
Donations and legacies						
Donations	3b	62,551	85,157	-	147,708	138,282
Development campaign income		31,545	204,534	7,055	243,134	239,480
Total income		27,980,133	1,545,335	7,055	29,532,523	29,870,311
EXPENDITURE ON						
Raising funds						
Publicity/advertising and development office		201,224	28,623	-	229,847	233,796
Trading & investment cost of sales		178,496	38,792	-	217,288	193,385
Financing		46,298	24,749	-	71,047	102,470
		426,018	92,164	-	518,182	529,651
Charitable Activities						
Schools and grantmaking		25,958,882	1,289,291	-	27,248,173	27,586,437
		25,958,882	1,289,291	-	27,248,173	27,586,437
Total expenditure	4	26,384,900	1,381,455	-	27,766,355	28,116,088
Net incoming resources before investments		1,595,233	163,880	7,055	1,766,168	1,754,223
Gains/(losses) on investment assets :						
Net gains and losses		61,558	(27,245)	(93,089)	(58,776)	(18,120)
Net income		1,656,791	136,635	(86,034)	1,707,392	1,736,103
Transfers between funds	6	1,250	(1,250)	-	-	-
Net movement in funds		1,658,041	135,385	(86,034)	1,707,392	1,736,103
Fund balances at 1 September 2019 as previously stated		42,733,381	2,326,622	8,227,205	53,287,208	51,551,105
Prior year adjustment		1,453,956	(190,863)	(1,263,093)	-	-
Restated opening balance		44,187,337	2,135,759	6,964,112	53,287,208	51,551,105
Fund balances at 31 August 2020		45,845,378	2,271,144	6,878,078	54,994,600	53,287,208

The Trust's incoming resources and expenses all relate to continuing operations.
The notes on pages 21 to 42 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020		2019 (restated)	
		£	£	£	£
Fixed assets					
Tangible assets	7		37,534,442		34,341,895
Investments	9		15,318,449		17,330,557
			<u>52,852,891</u>		<u>51,672,452</u>
Current assets					
Stock		57,953		49,736	
Debtors	11	480,690		495,986	
Cash		7,736,426		7,701,854	
		<u>8,275,069</u>		<u>8,247,576</u>	
Creditors: amounts falling due within one year	12	<u>5,177,407</u>		<u>5,457,950</u>	
Net current assets			<u>3,097,662</u>		<u>2,789,626</u>
Total assets less current liabilities			<u>55,950,553</u>		<u>54,462,078</u>
Creditors: amounts falling due after more than one year	13		955,953		1,174,870
Total net assets			<u><u>54,994,600</u></u>		<u><u>53,287,208</u></u>
Funds					
Endowment Funds	15		6,878,078		6,964,112
Restricted Funds	16		2,271,144		2,135,759
Unrestricted Funds	17		45,845,378		44,187,337
			<u>54,994,600</u>		<u>53,287,208</u>

These financial statements were approved by the Trustees on 22 June 2021

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing)

John Aidan Joseph Price

Peter Howard Watkins

Trustee

Trustee

The notes on pages 21 to 42 form part of these financial statements.

**TRUST BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020		2019 (restated)	
		£	£	£	£
Fixed assets					
Investments	9		7,280,803		7,531,543
Current assets					
Debtors	11	48,739		53,535	
Cash		799,174		780,237	
		<u>847,913</u>		<u>833,772</u>	
Creditors: amounts falling due within one year	12	22,879		224,365	
		<u>22,879</u>		<u>224,365</u>	
Net current assets			825,034		609,407
Total assets less current liabilities			8,105,837		8,140,950
Total net assets			<u>8,105,837</u>		<u>8,140,950</u>
Funds					
Endowment Funds	15		5,182,083		5,315,425
Restricted Funds	16		1,466,585		1,371,559
Unrestricted Funds	17		1,457,169		1,453,966
			<u>8,105,837</u>		<u>8,140,950</u>

These financial statements were approved by the Trustees on 22 June 2021

(If we type or otherwise electronically sign our names, we confirm that we intend to authenticate this document by so doing)

John Aidan Joseph Price

Peter Howard Watkins

Trustee

Trustee

The notes on pages 21 to 42 form part of these financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020		2019 (restated)	
		£	£	£	£
Net cash inflow from operating activities	18		2,890,061		3,799,367
Cash flows from investing activities					
Investment income		451,840		583,187	
Bank and other interest		10,344		16,855	
Purchase of tangible fixed assets		(5,054,238)		(2,683,577)	
Proceeds on disposal of tangible fixed assets		-		800	
Investment purchases at cost		(3,321,375)		(2,248,815)	
Proceeds on disposal of investments		3,841,444		3,384,297	
		<hr/>	(4,071,985)	<hr/>	(947,253)
<i>Net cash (used in) investing activities</i>					
Cash flows from financing activities					
Receipt of endowment income		7,055		-	
Movement on final deposits		(121,956)		(109,011)	
Bank loans repaid		(96,961)		(120,000)	
		<hr/>	(211,862)	<hr/>	(229,011)
<i>Net cash (used in) financing activities</i>					
Change in cash and cash equivalents in the period			(1,393,786)		2,623,103
Cash and cash equivalents at the start of the period			10,227,660		7,604,557
Cash and cash equivalents at the end of the period	19		<hr/> <hr/> 8,833,874		<hr/> <hr/> 10,227,660

The notes on pages 21 to 42 form part of these financial statements.

A. Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) and Financial Reporting Standard 102 (FRS 102) and applicable law. The particular policies adopted by the Trustees are described below.

B. Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception of freehold investment property which is stated at valuation and other fixed asset investments which are stated at market value. The Charity is a public benefit entity. The financial statements have been prepared in sterling, rounded to the nearest £, which is the functional currency of the Charity. The Trustees are satisfied that the Charity is a going concern and have prepared these financial statements on that basis. The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

C. Basis of consolidation

The consolidated financial statements comprise the following entities which are under the direct control of the Trustees of the Charity: Merchant Taylors' School and its wholly owned subsidiary Merchant Taylors' School Enterprises Limited and St. John's School, Northwood.

D. Leasehold land, buildings and other fixed assets

Freehold land and buildings occupied by the Charity's subsidiaries are neither owned by the Charity nor by those subsidiaries, but are leased from the Merchant Taylors' Company. The subsidiaries are responsible for putting and keeping the properties in repair and associated costs are written off as and when incurred. The cost of any material tenant's improvement is capitalised on completion.

Rentals payable are charged on a time basis over the lease term. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Depreciation is charged as follows:

Merchant Taylors' School Buildings and leasehold improvements: 70% charged over 50 years, 30% charged over 20 years in order to reflect components such as flat roofs and utilities installations which have a shorter life

St John's School Buildings and leasehold improvements: charged over 20 years

Furniture and equipment: charged over 10 years

Machinery and motor vehicles: charged over 4 years

Computer hardware: charged over 4 years

The Charity itself holds no fixed assets which are subject to depreciation.

E . Current assets

Stock is carried at the lower of cost and net realisable value.

F . Investments and investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for when received.

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.

G. Income

Donations and legacies are accounted for by all entities when they are entitled to the income and when the amount concerned can be quantified with sufficient certainty. Amounts received for general purposes are credited to the unrestricted funds of the receiving entity, whilst amounts subject to specific wishes or stipulations are credited to the appropriate restricted or endowment fund.

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.

H. Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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. Governance costs, included within Support costs of schooling, comprise external audit costs and costs incurred in relation to constitutional and statutory requirements.

Grants payable are charged in the year in which the offer is conveyed to the recipient.

I. Funds

Notes 15 to 17 list all funds, which are categorised as follows:

Endowment funds: These have the principal purpose of generating income.

Restricted funds: These funds were donated or created for specific purposes and may be used only for those purposes.

Unrestricted funds: These are held for more general donations by the charity and by the school for the principal purposes of financing fixed assets and providing working capital for the MTET Schools.

J. Pensions

Pension costs have been calculated by those subsidiaries which carry them, in accordance with FRS102.

K. Taxation

The Charity and its subsidiaries are all registered charities and recognised as charitable by HMRC, and their income is not therefore liable to taxation as it is applied to wholly charitable purposes.

L. Financial instruments

The Charity has financial assets and financial liabilities only 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.

M. Critical accounting judgement and estimates

The preparation of the financial statements in accordance with FRS102 requires the Trustees to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation and revenue recognition. The accounting in these areas of the accounts requires management to use judgement. In relation to accruals this is with regards to a best estimate of costs that will be incurred based on contractual requirements. For depreciation these estimates are driven by the useful economic life of the associated assets. For revenue recognition management apply judgements in concluding on the point at which revenue should be recognised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1 Fees receivable

	2020	2019
	£	£
Fees receivable consist of :		
Gross fees	30,512,796	29,307,622
Less :		
Discounts in Summer Term	(1,928,091)	-
Total bursaries, grants and allowances	(1,918,183)	(1,711,319)
	<u>26,666,522</u>	<u>27,596,303</u>
Paid from restricted funds	253,021	382,092
	<u>26,919,543</u>	<u>27,978,395</u>

Discounts were given in the summer term due to the disruption arising from the Covid-19 pandemic.

2 Trading income

Merchant Taylors School Enterprises Limited (MTSEL) operates the trading activities relating to Merchant Taylors' School including shops and letting of school facilities. It pays its taxable profits to the school by way of gift aid. Its trading results, extracted from its audited accounts were :

	2020	2019
	£	£
Turnover	220,504	311,026
Cost of sales	(48,998)	(71,414)
Gross profit	<u>171,506</u>	<u>239,612</u>
Administration costs	(114,680)	(121,971)
Interest receivable	-	231
Net profit	<u>56,826</u>	<u>117,872</u>
Gift aid transferred to Merchant Taylors' School	(56,826)	(117,872)

3 Income

3a Investment income

	2020	2019
	£	£
Income generated by Trust investments	234,296	322,820
Income generated by investments held by subsidiaries	217,544	260,367
	<u>451,840</u>	<u>583,187</u>

3b Donations

Other donations received	147,708	138,282
	<u>147,708</u>	<u>138,282</u>

4 Expenditure

	2020	2019
	£	£
Other expenditure includes :		
Auditors' remuneration - audit and other services	42,200	40,600
Auditors' remuneration for other services	3,942	3,980
	<u>46,142</u>	<u>44,580</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4 Expenditure (continued)	2020 £	2019 £
Staff costs :		
Wages and salaries	14,903,017	14,657,086
Social security costs	1,533,187	1,502,893
Pension contributions	2,825,230	2,083,724
Termination costs	28,333	8,318
	<u>19,289,767</u>	<u>18,252,021</u>

The number of employees whose remuneration was between the following bands is as follows :

	2020	2019
£60,001 - £70,000	38	39
£70,001 - £80,000	10	5
£80,001 - £90,000	5	7
£110,001 - £120,000	-	2
£120,001 - £130,000	3	1
£130,001 - £140,000	-	1
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-

Key management personnel of the Schools comprise the Head teachers, the Bursars and the senior leadership teams. The total combined contractual benefits totalled £2,266,942 (2019: £2,107,116).

The average number of employees in the year was 434 (2019: 436)

4b Analysis of total resources expended

	Staff costs £	Other £	Depreciation £	Total 2020 £	Total 2019 £
Cost of generating funds					
Publicity/advertising and development office	183,412	46,435	-	229,847	233,796
Trading & investment costs	68,191	149,097	-	217,288	254,093
Financing	-	71,047	-	71,047	41,762
	<u>251,603</u>	<u>266,579</u>	<u>-</u>	<u>518,182</u>	<u>529,651</u>
Charitable activities					
Teaching costs	15,289,201	1,451,482	-	16,740,683	16,322,042
Welfare	821,793	423,878	-	1,245,671	1,376,630
Premises	1,368,365	3,185,762	943,884	5,498,011	5,415,797
Support costs	1,558,805	962,763	727,922	3,249,490	3,686,716
	<u>19,038,164</u>	<u>6,023,885</u>	<u>1,671,806</u>	<u>26,733,855</u>	<u>26,801,185</u>
Schools' operating cost					
Bursaries paid for by restricted funds	-	253,021	-	253,021	382,092
Depreciation on OMT sports facility	-	-	189,885	189,885	189,885
Grants	-	33,268	-	33,268	172,282
Other costs	-	22,708	-	22,708	31,123
Governance costs	-	15,436	-	15,436	9,870
	<u>19,289,767</u>	<u>6,614,897</u>	<u>1,861,691</u>	<u>27,766,355</u>	<u>28,116,088</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**
5 Subsidiary Entities

The results of the Fund's wholly owned subsidiary entities are included within the Consolidated Statement of Financial Activities as follows:

	Merchant Taylors' School	Merchant Taylors' School	Merchant Taylors' School Enterprises Limited	Merchant Taylors' School Enterprises Limited	St John's School, Northwood	St John's School, Northwood
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
Income from Charitable Activities						
School Fees	22,136,119	22,966,340	-	-	4,783,424	5,012,056
Registration/admission fees	138,571	154,223	-	-	21,068	27,615
Other income					-	
- Insurance	12,227	36,167	-	-	-	
- Rent received	244,388	237,686	-	-	20,775	16,148
- Trading	86,099	137,539	-	-	-	9,763
- Other	-	800	-	-	6,689	-
- Government grant	909,909	-	-	-	110,068	-
Income Resources from Generated Funds						
Trading company income		-	220,504	311,026	-	-
Investment income	130,683	132,735	-	231	86,861	127,401
Donations	141,983	430,535	-	-	22,589	21,620
Development campaign income	243,134	209,595	-	-	-	-
	24,043,113	24,305,620	220,504	311,257	5,051,474	5,214,603
Cost of generating funds						
Publicity/advertising and development office	229,847	233,796	-	-	-	-
Trading & investment cost of sales	14,850	14,367	220,504	311,257	-	16,173
Financing	26,820	39,024	-	-	14,595	2,738
Charitable Activities						
Schools and grantmaking	22,221,677	22,484,500	-	-	4,977,792	4,888,662
	22,493,194	22,771,687	220,504	311,257	4,992,387	4,907,573
Net gains on investment assets	198,205	40,226	-	-	(64,707)	12,951
Per statement of financial activities	1,748,124	1,574,159	-	-	(5,620)	319,981
Fund balances at 1 September 2019	37,797,209	36,223,050	1	1	7,349,049	7,029,068
Fund balances at 31 August 2020	39,545,333	37,797,209	1	1	7,343,429	7,349,049

Merchant Taylors' School - Charity Number 1063740

Merchant Taylors' School Enterprises Limited - Company Number 02275287

St John's School, Northwood - Charity Number 1063738

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6 Transfers between funds

	Unrestricted Schools £	Unrestricted Other £	Restricted funds £	Endowment funds £	Total £
Merchant Taylors' School					
Housing fund	15,417	(15,417)	-	-	-
Designated bursary fund	153	(153)			
St John's School					
Depreciation on gifted assets	1,250	-	(1,250)	-	-
	<u>16,820</u>	<u>(15,570)</u>	<u>(1,250)</u>	<u>-</u>	<u>-</u>

An amount equivalent to the depreciation charge on assets donated to Merchant Taylors' School and St John's School has been transferred to the unrestricted fund.

7 Tangible fixed assets

Group only	Equipment, machinery & vehicles £	Land, buildings and tenants improvements £	Assets under Construction £	Total 2020 £	Total 2019 £
Cost					
1 September 2019	9,843,046	46,113,523	551,597	56,508,166	53,918,476
Additions	212,827	805,509	4,035,902	5,054,238	2,681,977
Disposals	-	-	-	-	(92,287)
Transfers	-	-	-	-	-
31 August 2020	<u>10,055,873</u>	<u>46,919,032</u>	<u>4,587,499</u>	<u>61,562,404</u>	<u>56,508,166</u>
Depreciation					
1 September 2019	6,612,599	15,553,672	-	22,166,271	20,374,629
Charge for year	727,922	1,133,769	-	1,861,691	1,852,009
On disposals	-	-	-	-	(60,367)
31 August 2020	<u>7,340,521</u>	<u>16,687,441</u>	<u>-</u>	<u>24,027,962</u>	<u>22,166,271</u>
Net book value					
31 August 2020	<u>2,715,352</u>	<u>30,231,591</u>	<u>4,587,499</u>	<u>37,534,442</u>	
31 August 2019	<u>3,230,447</u>	<u>30,559,851</u>	<u>551,597</u>	<u>34,341,895</u>	

Merchant Taylors' Company own the land and buildings from which Merchant Taylors' School and St John's School operate. Merchant Taylors' School currently has a 125 year lease which expires in 2139 and St John's School has a 14 year lease which expires in 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8 Fixed assets investments - group undertakings

The subsidiary undertakings of the Trust are as follows :

Name	Country of incorporation	Nature of control	Amount of guarantee	Class of shares	% of shares held	Nature of business
Merchant Taylors' School	England	Guarantor	£1 per Trustee	-	-	School
St John's School Northwood	England	Guarantor	£1 per Trustee	-	-	School
Merchant Taylors' School Enterprises Ltd	England	Owner	-	Ordinary	100%	Trading

9 Fixed asset investments - group and trust

	Trust funds £	St John's School £	Merchant Taylors' School £	Total 2020 £	Total 2019 £
Listed investments:					
Market value at 1 September 2019	7,182,496	2,768,670	4,853,585	14,804,751	15,853,099
Additions at cost	1,108,035	191,430	2,021,910	3,321,375	2,248,815
Disposals	(900,037)	(1,174,222)	(1,767,185)	(3,841,444)	(3,434,469)
Unrealised (losses)/gains	(277,569)	(63,047)	276,935	(63,681)	137,306
	<u>7,112,925</u>	<u>1,722,831</u>	<u>5,385,245</u>	<u>14,221,001</u>	<u>14,804,751</u>
Cash held as part of portfolio	167,878	252,105	677,465	1,097,448	2,525,806
Market value at 31 August 2020	<u><u>7,280,803</u></u>	<u><u>1,974,936</u></u>	<u><u>6,062,710</u></u>	<u><u>15,318,449</u></u>	<u><u>17,330,557</u></u>

10 Financial instruments

	Consolidated		Trust	
	2020 £	2019 £	2020 £	2019 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>336,686</u>	<u>235,091</u>	<u>47,475</u>	<u>52,413</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>3,169,305</u>	<u>3,015,462</u>	<u>13,933</u>	<u>224,365</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11 Debtors

	Consolidated		Trust	
	2020 £	2019 £	2020 £	2019 £
Fees	22,093	46,959	-	-
Sundry debtors	314,593	188,132	47,475	52,413
Amounts due from related parties	860	11,636	860	828
Prepayments	143,144	249,259	404	294
	<u>480,690</u>	<u>495,986</u>	<u>48,739</u>	<u>53,535</u>

12 Creditors: amounts falling due within one year

	Consolidated		Trust	
	2020 £	2019 £	2020 £	2019 £
Bank loans and overdraft	529,725	513,368	-	-
Final term deposits	88,300	77,200	-	-
Trade creditors	87,052	438,735	8,946	-
Exam deposits and Autumn term pre-payments	1,859,505	2,002,529	-	-
Amounts owed to related parties	14,426	11,877	-	224,365
Other creditors and accruals	2,464,228	1,889,198	13,933	-
Fees in advance scheme	134,171	525,043	-	-
	<u>5,177,407</u>	<u>5,457,950</u>	<u>22,879</u>	<u>224,365</u>

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.

13 Creditors: amounts falling due after more than one year

	Consolidated		Trust	
	2020 £	2019 £	2020 £	2019 £
Final term deposits & fees in advance:				
Within 1 to 2 years	230,527	214,102	-	-
Within 2 to 5 years	337,026	792,622	-	-
After 5 years	388,400	71,185	-	-
	<u>955,953</u>	<u>1,077,909</u>	<u>-</u>	<u>-</u>
Bank loans:				
Within 1 to 2 years	-	49,356	-	-
Within 2 to 5 years	-	47,605	-	-
After 5 years	-	-	-	-
	<u>-</u>	<u>96,961</u>	<u>-</u>	<u>-</u>
Total creditors due after more than one year	<u>955,953</u>	<u>1,174,870</u>	<u>-</u>	<u>-</u>

Bank loans and overdrafts included in notes 12 and 13 totalling £529,725 are subject to a negative pledge relating to the property at Merchant Taylors' Preparatory School, Moor Farm, Sandy Lodge Road, Rickmansworth, Hertfordshire. This site is included within the fixed asset note under leasehold and buildings.

At the start of the year there was a balance of £476,181 on the fees in advance scheme, there were new contracts and discounts totalling £5,139 and £170,296 was utilised in the year, resulting in a balance at year-end of £311,024.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14 **Allocation of the net assets of the charity**

	Fixed assets and investments £	Net Current assets £	Long term liabilities £	Total 2020 £
Group				
Unrestricted funds	45,072,939	1,728,392	(955,953)	45,845,378
Restricted funds	901,874	1,369,270	-	2,271,144
Endowment funds	6,878,078	-	-	6,878,078
	<u>52,852,891</u>	<u>3,097,662</u>	<u>(955,953)</u>	<u>54,994,600</u>
Trust only				
Unrestricted funds	1,321,202	135,967	-	1,457,169
Restricted funds	777,518	689,067	-	1,466,585
Endowment funds	5,182,083	-	-	5,182,083
	<u>7,280,803</u>	<u>825,034</u>	<u>-</u>	<u>8,105,837</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15 Endowment Funds

Consolidated

	Original Balance 1.9.19	Fund adjustment £	Restated Balance 1.9.19 £	Incoming resources £	Resources expended £	Transfers (note 6) £	Investment gains/(losses) £	Balance 31.8.20 £
Original Endowment Fund	1,263,093	(1,263,093)	-	-	-	-	-	-
Foundation Capital	5	-	5	-	-	-	-	5
Merchant Taylors' School Bursary and Scholarship Trust	4,420,455	-	4,420,455	-	-	-	(110,903)	4,309,552
Lort-Williams' Fund	48,931	-	48,931	-	-	-	(1,231)	47,700
Sir Christopher Harding's Fund	134,721	-	134,721	-	-	-	(3,384)	131,337
Lord Hailey's Fund	421,196	-	421,196	-	-	-	(10,575)	410,621
MTET Prize Fund	290,122	-	290,122	-	-	-	(7,249)	282,873
Expendable Endowment	451,461	-	451,461	-	-	-	18,972	470,433
Development Fund	1,197,221	-	1,197,221	7,055	-	-	21,281	1,225,557
	<u>8,227,205</u>	<u>(1,263,093)</u>	<u>6,964,112</u>	<u>7,055</u>	<u>-</u>	<u>-</u>	<u>(93,089)</u>	<u>6,878,078</u>

Trust

			Restated Balance 1.9.19 £	Incoming resources £	Resources expended £	Transfers (note 6) £	Investment gains/(losses) £	Balance 31.8.20 £
Original Endowment Fund	1,263,103	(1,263,103)	-	-	-	-	-	-
Merchant Taylors' School Bursary and Scholarship Trust	4,420,455	-	4,420,455	-	-	-	(110,903)	4,309,552
Lort-Williams' Fund	48,931	-	48,931	-	-	-	(1,231)	47,700
Sir Christopher Harding's Fund	134,721	-	134,721	-	-	-	(3,384)	131,337
Lord Hailey's Fund	421,196	-	421,196	-	-	-	(10,575)	410,621
MTET Prize Fund	290,122	-	290,122	-	-	-	(7,249)	282,873
	<u>6,578,528</u>	<u>(1,263,103)</u>	<u>5,315,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(133,342)</u>	<u>5,182,083</u>

Prior Year Adjustment

In the prior year the "Original Endowment Fund" was incorrectly classified as an endowment fund and restricted income fund (note 16), this has been reclassified to unrestricted funds (see note 17). Endowments were overstated in 2019 therefore to the value of £1,263,103 (2018: £1,269,928) and restricted funds by £190,863 (2018: £179,389). The general funds in unrestricted income has been restated to include both these totals, thereby increasing the value of unrestricted funds by £1,453,966. The reclassification has had no impact on overall results or net assets.

Fund Details

The Foundation Capital represents the original endowment of the MTET.

The Merchant Taylors' School Bursary and Scholarship Trust was created on 14 July 1998 and exists as a restricted fund within MTET. Income accruing to the Merchant Taylors' School Bursary and Scholarship Trust can be used solely for the provision of bursaries or scholarships for the benefit of pupils of Merchant Taylors' School.

The Lort-Williams' Fund was created from a legacy from Lady Lort-Williams for the provision of bursaries or scholarships for the benefit of pupils of Merchant Taylors' School.

Sir Christopher Harding's Fund was created from a legacy from Sir Christopher Harding for the provision of scholarships for the benefit of pupils of Merchant Taylors' School.

Lord Hailey's Fund was created from a legacy from Miss A I Wright for the provision of bursaries or scholarships for the benefit of pupils of Merchant Taylors' School.

The Development Fund was initiated in 2009 when Merchant Taylors' School launched its "Forward To Our Roots" initiative. The income from the Fund is to be used to fund bursaries. The expendable endowment also allows the funding of bursaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16

Restricted Funds

Consolidated

	Original Balance 1.9.19 £	Fund adjustment £	Restated Balance 1.9.19 £	Incoming resources £	Resources expended £	Investment gains/losses £	Transfers (note 6) £	Balance 31.8.20 £
St John's School								
Preparatory refurbishment	5,000	-	5,000	-	-	-	(1,250)	3,750
Merchant Taylors' School								
General Donations	320,220	-	320,220	85,157	(113,103)	-	-	292,274
Development Fund	376,008	-	376,008	217,435	(159,769)	-	-	433,674
Sports, art and school campus	25,552	-	25,552	8,901	(15,192)	-	-	19,261
Capital projects	37,420	-	37,420	18,181	-	-	-	55,601
Government grant	-	-	-	1,019,977	(1,019,977)	-	-	-
MTET								
MTET Restricted Fund	1,075,708	-	1,075,708	33,200	(11,879)	(27,245)	41,498	1,111,282
Endowment income funds								
Original Endowment	190,863	(190,863)	-	-	-	-	-	-
Bursary and Scholarship Trust	98,097	-	98,097	135,142	(48,652)	-	(41,498)	143,089
Lort-Williams' Fund	142	-	142	1,499	(537)	-	-	1,105
Sir Christopher Harding's Fund	2,938	-	2,938	4,124	(1,475)	-	-	5,586
Lord Hailey's Fund	6,664	-	6,664	12,886	(4,611)	-	-	14,940
MTET Prize Fund	188,010	-	188,010	8,833	(6,260)	-	-	190,583
	<u>2,326,622</u>	<u>(190,863)</u>	<u>2,135,759</u>	<u>1,545,335</u>	<u>(1,381,455)</u>	<u>(27,245)</u>	<u>(1,250)</u>	<u>2,271,144</u>

Trust

	Original Balance 1.9.19 £	Fund adjustment £	Restated Balance 1.9.19 £	Incoming resources £	Resources expended £	Investment gains/losses £	Transfers (note 6) £	Balance 31.8.20 £
MTET Restricted Fund	1,075,708	-	1,075,708	33,200	(11,879)	(27,245)	41,498	1,111,282
Endowment income funds								
Bursary and Scholarship Trust	98,097	-	98,097	135,142	(48,652)	-	(41,498)	143,089
Lort-Williams' Fund	142	-	142	1,499	(537)	-	-	1,105
Sir Christopher Harding's Fund	2,938	-	2,938	4,124	(1,475)	-	-	5,586
Lord Hailey's Fund	6,664	-	6,664	12,886	(4,611)	-	-	14,940
MTET Prize Fund	188,010	-	188,010	8,833	(6,260)	-	-	190,583
Original Endowment	190,863	(190,863)	-	-	-	-	-	-
	<u>1,562,422</u>	<u>(190,863)</u>	<u>1,371,559</u>	<u>195,684</u>	<u>(73,414)</u>	<u>(27,245)</u>	<u>-</u>	<u>1,466,584</u>

Income accruing to the Endowment Funds is restricted to the purposes described in note 15.

The MTET Restricted fund was formed on the transfer of the T3-5 Fund. See note 24 for further details.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17 Unrestricted Funds

Consolidated

	Original Balance 1.9.19 £	Fund adjustment £	Restated Balance 1.9.19 £	Incoming resources £	Resources expended £	Other gains/ (losses) £	Transfers between funds (note 6) £	Balance 31.8.20 £
General Reserve	32,536,669	1,453,956	33,990,625	27,734,786	(26,183,267)	71,782	(14,014)	35,599,912
	32,536,669	1,453,956	33,990,625	27,734,786	(26,183,267)	71,782	(14,014)	35,599,912
Designated funds:								
Designated Bursary Fund	1,402,817	-	1,402,817	30,953	(3,318)	(10,224)	(153)	1,420,075
Housing Fund	46,039	-	46,039	-	-	-	15,417	61,456
Pension Fund	121,580	-	121,580	-	-	-	-	121,580
OMT Asset Fund	4,904,519	-	4,904,519	-	(189,885)	-	-	4,714,634
Durrants' Fund	3,702,084	-	3,702,084	212,969	(8,430)	-	-	3,906,623
Fees in Advance	19,673	-	19,673	1,425	-	-	-	21,098
Trading Company	-	-	-	-	-	-	-	-
Total designated funds	10,196,712	-	10,196,712	245,347	(201,633)	(10,224)	15,264	10,245,466
Unrestricted funds	42,733,381	1,453,956	44,187,337	27,980,133	(26,384,900)	61,558	1,250	45,845,378

Trust

	Original Balance 1.9.19 £	Fund adjustment £	Restated Balance 1.9.19 £	Incoming resources £	Resources expended £	Other gains/ (losses) £	Transfers between funds (note 6) £	Balance 31.8.20 £
General reserve	-	1,453,966	1,453,966	78,574	(43,684)	(31,687)	-	1,457,169

The **Trust** holds £1,457,169 in unrestricted assets. This was misclassified in the prior year as an endowment fund and has been restated as detailed in note 15.

The **General Reserve fund** is retained to finance the fixed assets and provide working capital for both Merchant Taylors' School and St John's School.

The **Designated Bursary Fund** for Merchant Taylors' School had a balance of £603,671 at the year-end, whilst St John's School has a balance of £816,404 (2019: £601,577 and £801,240 respectively). These funds are to provide bursary assistance to pupils.

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.

Historically the **Pension Fund** had been set up to cover Merchant Taylors School's share of the deficit in the Merchant Taylors' Company pension scheme. However, in the past, the Trustees completed a buy out with Aviva Plc. The School, subsequent to the buy out, entered into an agreement with the principal employer to indemnify the members against a loss not covered by the Pension Protection Fund, should Aviva not have sufficient assets to meet pension payments. This fund will therefore be maintained in order to meet any contingent liability which may arise. The Governors of the School believe the likelihood of such a liability to be minimal. The total contingent liability cannot be quantified with any certainty at this time.

The **OMT Asset Fund** - In 2004, the War Memorial Trustees of the Old Merchant Taylors' Society ("OMT") entered into an agreement with a developer to sell the existing OMT sports facility at Durrants and build a new OMT facility on the Merchant Taylors' School's grounds. Funds of £6.4m were received from the developer to fund this facility, which OMT occupies under a 125 year licence which it entered into in 2011. The expenditure equates to the depreciation charge and reconciles the fund balance to the current net book value of the OMT sports facility.

The **Durrants Fund** - Due to the size and significance of the funds received from the sale of The War Memorial sports facility at Durrants (excluding that which was received to build a new OMT facility), the Trustees have agreed to create a designated fund for the purpose of maintaining the OMT sports facilities.

The **Fees in Advance Fund** represents the net assets relating to the Fees in Advance Scheme and any surplus may be used to meet any of the School's charitable objectives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18 Reconciliation of net incoming resources to net cash inflow from operating activities

	2020	2019
	£	£
Net incoming resources	1,766,168	1,754,223
Investment Income	(451,840)	(583,187)
Bank and Other Interest	(10,344)	(16,855)
Loss/(gain) on investments	4,905	(105,255)
Depreciation	1,861,691	1,852,009
Receipt of endowment	(7,055)	-
Loss/(profit) on disposal of Fixed Assets	-	32,721
(Increase) in stocks	(8,217)	(3,391)
Decrease/(increase) in debtors	15,296	(4,400)
(Decrease)/increase in operating creditors	(280,543)	873,502
Net cash inflow from operating activities	2,890,061	3,799,367

19 Net debt reconciliation

	At 1 September 2019	Cash flow & other movements	At 31 August 2020
	£	£	£
Cash at hand and in bank	7,701,854	34,572	7,736,426
Cash within investment portfolio	2,525,806	(1,428,358)	1,097,448
	<u>10,227,660</u>	<u>(1,393,786)</u>	<u>8,833,874</u>
Loans: falling due in less than one year	(513,368)	(16,357)	(529,725)
Loans: falling due in more than one year	(96,961)	96,961	-
Total	9,617,331	(1,313,182)	8,304,149

20 Pension commitments

The pension contribution charged to direct charitable expenditure for the year was £2,825,230 (2019: £2,092,370).

Teaching staff

The Schools participate in the Department of Education Teachers' Pension Scheme (TPS) for their teaching staff. Employer's contributions throughout the year were 16.4% of pensionable salary. Contributions payable in the year totalled £2,266,566 (2019: £1,540,725).

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

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation, TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023. Until the cost cap review has been completed it is not possible to determine any financial impact or future changes to the contribution rate of the TPS. Accordingly no provision for any increase to pension costs has been included in these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20 Pension commitments (continued)

Non-teaching staff

(a) The Merchant Taylors' Company and Pension Life Assurance Scheme

Merchant Taylors' 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 17, will therefore be maintained and added to in future years, in order 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.

(b) Group Personal Pension Scheme

The Schools also contribute to group personal pension plans in respect of their staff. In total, the School's contributions to group personal pension schemes for the year amounted to £560,005 (2019: £551,654)

21 Other financial commitments

At 31 August 2020, the Group was committed to making the following annual payments under non-cancellable operating leases, the Trust itself had no annual payments due:

	Land and buildings	
	2020	2019
	£	£
In less than 1 year	354,679	354,679
Between 2 and 5 years	1,394,243	1,402,766
After 5 years	13,448,748	14,964,940
	15,197,670	16,722,385

22 Transactions with Trustees and School Governors

No trustees have received any remuneration during the year (2019: £nil) nor have they been reimbursed for expenses (2019: £nil).

School governors are not remunerated (2019: £nil) and received reimbursement of expenses of £1,877 (2019: £3,907)

23 Related party transactions

a) MTET appoints the Directors and Governors of the Schools, who thereafter are responsible for the control of the Companies. During the year covered by these financial statements, MTET granted £nil to Merchant Taylors School (2019: £196,000)

b) Merchant Taylors' School Enterprises Limited (Company registration No. 2275287)

The results of this Company for the year were satisfactory. The profit donated to the School was £56,826 (2019: £117,872).

c) The Merchant Taylors' Company made a donation to Merchant Taylors' School of £39,350 (2019: £48,867).

The Company made a donation to St John's which amounted to £22,590 (2019: £21,620).

The Merchant Taylors' Company owns the land and buildings from which the School operates. The School currently has a 128 year lease from 16 March 2011, at a current annual rent of £112,156 (2019: £112,156) to be subject to review.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23 Related party transactions (continued)

- d) Merchant Taylors' School and St John's School, Northwood are connected by common administration. Some non-teaching staff of Merchant Taylors' School perform similar duties for St John's School. A management fee for this service is charged to St John's, which amounted to £65,000 (2019: £65,000) for the year ended 31 August 2020.
- f) The Merchant Taylors' Company owns the land and buildings from which St John's School operates. The school has a fourteen year lease at an annual rent of £234,000.

24 Capital commitments

Capital expenditure contracted for but not provided in the financial statements was £2.4million (2019: £3.3m)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25 Comparative information Restated Statement of Financial Activities	Restated Unrestricted funds £	Restated Restricted funds £	Restated Endowment funds £	Restated Total 2019 £
INCOME FROM				
Charitable Activities				
School Fees	27,978,395	-	-	27,978,395
Registration/admissions fees	181,838	-	-	181,838
Other income - Insurance	36,167	-	-	36,167
Other income - Rent received	253,834	-	-	253,834
Other income - Trading	147,302	-	-	147,302
Other income - sale of fixed asset	800	-	-	800
Other trading activities	311,026	-	-	311,026
Investment income	224,112	359,075	-	583,187
	-			
Donations and legacies				
Donations	71,870	66,412	-	138,282
Development campaign income	91,671	127,084	20,725	239,480
Total income	29,297,015	552,571	20,725	29,870,311
EXPENDITURE ON				
Raising funds				
Publicity/advertising and development office	146,944	86,852	-	233,796
Trading & investment cost of sales	193,385	-	-	193,385
Financing	66,853	35,617	-	102,470
	407,182	122,469	-	529,651
Charitable Activities				
Schools and grantmaking	27,032,798	553,639	-	27,586,437
	27,032,798	553,639	-	27,586,437
Total expenditure	27,439,980	676,108	-	28,116,088
Net incoming resources before investments	1,857,035	(123,537)	20,725	1,754,223
Gains/(losses) on investment assets :				
Net gains/(losses)	27,234	(10,100)	(35,254)	(18,120)
Net income/expenditure	1,884,269	(133,637)	(14,529)	1,736,103
Transfers between funds	1,250	(1,250)	-	-
Net movement in funds	1,885,519	(134,887)	(14,529)	1,736,103
Fund balances previously stated at 1 September 2018	40,852,511	2,450,035	8,248,559	51,551,105
Restatement	1,449,307	(179,389)	(1,269,918)	-
Fund balances restated at 1 September 2018	42,301,818	2,270,646	6,978,641	51,551,105
Fund balances c/forward 31 August 2019	44,187,337	2,135,759	6,964,112	53,287,208

The figures have been restated due to the reclassification of the "Original Endowment" as an endowment fund, when legally it is unrestricted, for further detail see note 15.

The restatement increases unrestricted income by £58,127, unrestricted expenditure by £41,728 and unrestricted investment gains are reduced by £11,750.

Restricted income is decreased by £53,202 and restricted expenditure by £41,728.

Endowment income is reduced by £4,925 and investment losses are reduced by £11,750.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25 Comparative information (restated)

Consolidated Endowment Funds

	Restated Balance 1.9.18 £	Incoming resources £	Resources expended £	Transfers (note 6) £	Investment gains/(losses) £	Balance 31.8.19 £
Foundation Capital	5	-	-	-	-	5
Merchant Taylors' School Bursary and Scholarship Trust	4,444,339	17,236	-	-	(41,120)	4,420,455
Lort-Williams' Fund	49,195	191	-	-	(455)	48,931
Sir Christopher Harding's Fund	135,449	525	-	-	(1,253)	134,721
Lord Hailey's Fund	423,472	1,642	-	-	(3,918)	421,196
MTET Prize Fund	291,692	1,131	-	-	(2,701)	290,122
Expendable Endowment	447,676	-	-	-	3,785	451,461
Development Fund	1,186,813	-	-	-	10,408	1,197,221
	<u>6,978,641</u>	<u>20,725</u>	<u>-</u>	<u>-</u>	<u>(35,254)</u>	<u>6,964,112</u>

Trust Endowment Funds

	Restated Balance 1.9.18 £	Incoming resources £	Resources expended £	Transfers (note 6) £	Investment gains/(losses) £	Balance 31.8.19 £
Merchant Taylors' School Bursary and Scholarship Trust	4,444,339	17,236	-	-	(41,120)	4,420,455
Lort-Williams' Fund	49,195	191	-	-	(455)	48,931
Sir Christopher Harding's Fund	135,449	525	-	-	(1,253)	134,721
Lord Hailey's Fund	423,472	1,642	-	-	(3,918)	421,196
MTET Prize Fund	291,692	1,131	-	-	(2,701)	290,122
	<u>5,344,147</u>	<u>20,725</u>	<u>-</u>	<u>-</u>	<u>(49,447)</u>	<u>5,315,425</u>

The "Original Endowment Fund" was incorrectly classified as an endowment fund and restricted income fund and this has been reclassified to unrestricted funds. Endowments were overstated in 2019 therefore to the value of £1,263,103 (2018: £1,269,928) and restricted funds by £190,863 (2018: £179,389). The impact on the Statement of Financial Activities is detailed below the comparative information for the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26 Comparative information (restated)

Consolidated Restricted funds	Balance 1.9.18 £	Incoming resources £	Resources expended £	Transfers (note 6) £	Investment gains/(losses) £	Balance 31.8.19 £
St John's School						
Preparatory refurbishment	6,250	-	-	(1,250)	-	5,000
Merchant Taylors' School						
General Donations	362,356	66,413	(304,549)	196,000	-	320,220
Development Fund	329,623	191,599	(145,214)	-	-	376,008
Sports, art and school campus	23,904	10,376	(8,728)	-	-	25,552
Capital projects	42,992	10,330	(15,902)	-	-	37,420
MTET Restricted Fund	1,091,651	4,235	(10,078)	-	(10,100)	1,075,708
Endowment income funds						
Bursary and Scholarship Trust	226,293	216,489	(168,285)	(176,400)	-	98,097
Lort-Williams' Fund	1,910	2,061	(1,869)	(1,960)	-	142
Sir Christopher Harding's Fund	5,261	5,674	(4,077)	(3,920)	-	2,938
Lord Hailey's Fund	16,455	17,741	(13,812)	(13,720)	-	6,664
MTET Prize Fund	163,951	27,653	(3,594)	-	-	188,010
	<u>2,270,646</u>	<u>552,571</u>	<u>(676,108)</u>	<u>(1,250)</u>	<u>(10,100)</u>	<u>2,135,759</u>
Trust						
MTET Restricted Fund	1,091,651	4,235	(10,078)	-	(10,100)	1,075,708
Endowment income funds						
Bursary and Scholarship Trust	226,293	216,489	(168,285)	(176,400)	-	98,097
Lort-Williams' Fund	1,910	2,061	(1,869)	(1,960)	-	142
Sir Christopher Harding's Fund	5,261	5,674	(4,077)	(3,920)	-	2,938
Lord Hailey's Fund	16,455	17,741	(13,812)	(13,720)	-	6,664
MTET Prize Fund	163,951	27,653	(3,594)	-	-	188,010
	<u>1,505,521</u>	<u>273,853</u>	<u>(201,715)</u>	<u>(196,000)</u>	<u>(10,100)</u>	<u>1,371,559</u>

The figures have been restated due to the reclassification of the "Original Endowment" as an endowment fund, when legally it is unrestricted, for further detail see note 15.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26 Comparative information (restated)
Unrestricted Funds

Consolidated

	Restated Balance 1.9.18 £	Incoming resources £	Resources expended £	Other gains/ (losses) £	Transfers between funds (note 6) £	Balance 31.8.19 £
General Reserve	32,042,578	28,890,968	(27,041,112)	(17,484)	115,675	33,990,625
						33,990,625
Designated funds:						
Designated Bursary Fund	1,357,399	32,109	(6,680)	19,989	-	1,402,817
Housing Fund	49,591	-	-	-	(3,552)	46,039
Pension Fund	114,580	-	-	-	7,000	121,580
OMT Asset Fund	5,094,404	-	(189,885)	-	-	4,904,519
Durrants' Fund	3,624,648	61,625	(8,918)	24,729	-	3,702,084
Fees in Advance	18,617	1,056	-	-	-	19,673
Trading Company	1	311,257	(193,385)	-	(117,873)	-
Total designated funds	10,259,240	406,047	(398,868)	44,718	(114,425)	10,196,712
Unrestricted funds	42,301,818	29,297,015	(27,439,980)	27,234	1,250	44,187,337

Trust

	Restated Balance 1.9.18 £	Incoming resources £	Resources expended £	Other gains/ (losses) £	Transfers between funds (note 6) £	Balance 31.8.19 £
General Reserve	1,449,307	58,127	(41,728)	(11,750)	-	1,453,956

The General Reserve in the Trust has been restated and is the balance on the reclassified 'Original Endowment' fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25 Comparative information (restated)

Allocation of the net assets of the charity

	Fixed assets and investments £	Net Current assets £	Long term liabilities £	Total 2019 £
Group				
Unrestricted funds	42,861,357	2,500,850	(1,174,870)	44,187,337
Restricted funds	1,846,983	288,776	-	2,135,759
Endowment funds	6,964,112	-	-	6,964,112
	<u>51,672,452</u>	<u>2,789,626</u>	<u>(1,174,870)</u>	<u>53,287,208</u>
Trust only				
Unrestricted funds	1,324,198	129,768	-	1,453,966
Restricted funds	891,920	479,639	-	1,371,559
Endowment funds	5,315,425	-	-	5,315,425
	<u>7,531,543</u>	<u>609,407</u>	<u>-</u>	<u>8,140,950</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25 Comparative information (restated)

Analysis of total resources expended

	Staff costs £	Other £	Depreciation £	Total 2019 £
Cost of generating funds				
Publicity/advertising and development	135,227	98,569	-	233,796
Trading & investment costs	-	254,093	-	254,093
Financing	-	41,762	-	41,762
	<u>135,227</u>	<u>394,424</u>	<u>-</u>	<u>529,651</u>
Charitable activities				
Teaching costs	14,363,421	1,958,621	-	16,322,042
Welfare	841,038	535,592	-	1,376,630
Premises	1,366,186	3,088,524	961,087	5,415,797
Support costs	1,546,149	1,439,530	701,037	3,686,716
	<u>18,116,794</u>	<u>7,022,267</u>	<u>1,662,124</u>	<u>26,801,185</u>
Schools' operating cost				
Bursaries paid for by restricted funds	-	382,092	-	382,092
Depreciation on OMT sports facility	-	-	189,885	189,885
Grants	-	172,282	-	172,282
Other costs	-	31,123	-	31,123
Governance costs	-	9,870	-	9,870
	<u>-</u>	<u>594,184</u>	<u>189,885</u>	<u>794,149</u>
Total resources expended	<u><u>18,252,021</u></u>	<u><u>7,980,935</u></u>	<u><u>1,852,009</u></u>	<u><u>28,116,088</u></u>