



MERCHANT TAYLORS'
School

23rd June 2023

Dear Parent,

Following the Governors' Meeting on Wednesday 14 June, I write to confirm that with effect from 1st September 2023 our annual tuition fees will increase to £25,370 per annum. In accordance with current practice, 40% of the annual fee will be charged for the Autumn Term, with 30% paid at the beginning of the Spring and Summer Terms. This will continue to include the cost of school lunches, academic textbooks and life membership of the OMT Society and Merchant Taylors' Alumni Community.

As expected, this has been a challenging financial year for the School and all the parents who support it. Inflation reached double digits, increasing our operating costs, particularly in our catering, energy and maintenance expenditure. Legislative changes to the National Living Wage increased our staff costs, which were already under pressure due to the tight UK labour market and the high number of vacancies.

However, we have taken several measures, which have allowed us to keep our fee increase below the rate of inflation. The School Community responded magnificently to our Using Less campaign, controlling expenditure and reducing both our energy consumption and our carbon footprint. Our fixed price energy contracts protected us from the rapid increases in gas and electricity prices, and prices appear to be falling as we approach our contract renewal dates next year.

These efforts will continue so that the School is prepared for the political and economic changes that are now emerging, whilst maintaining the high standard of education and facilities that you expect from Merchant Taylors'. Our Fees in Advance scheme may provide parents with a degree of long term assurance in the current climate. Donor funding has allowed us to build a five lane indoor cricket centre, which will open in January 2024. Lettings revenue from this project will not only cover the cost of construction but will go on to provide bursary income in perpetuity. We are grateful to parents for the growing number of donations received so far.

Thank you for choosing Merchant Taylors' for your son. Governors will make every effort to increase his opportunities both during his time at the School and during his future career, supported by the extended community of Old Merchant Taylors'.

Thank you all for your continued support to Merchant Taylors' School during these challenging times.

Yours faithfully,

Duncan Eggar
Chairman of Governors