

Mergers and Acquisitions

Online via Zoom

Friday 8 May 2026

9.30am–3.00pm

*If you have any queries on the day of the event,
please call 01799 581695*

0930 Arrivals & Introductions

0945 Session 1

Things to consider before marketing the school. Led by Pennington Manches Cooper, discussion will include:

- The list of items a school would expect to be able to access if it was acquiring another school.
- The outline of the process (in broad handfuls, not detail)
- The risks involved for acquired and target (again in outline)
- The points at which the acquisition can be stopped.

1100 Session 2

Warning Signs to look for. Philip Watkins of FRP will lead this session and cover the following:

- Persistent operating deficits
- Declining pupil numbers without compensatory cost reduction
- Over-reliance on fee discounts or bursaries
- Unsustainable debt or loan repayments
- Inability to fund essential capital works (e.g., fire safety, boarding upgrades)
- Cashflow crises triggered by sudden shocks (e.g., major withdrawal of pupils)
- Loss of competitive advantage in a crowded local market
- Poor financial stewardship or lack of long-term planning
- Leadership instability or high turnover
- Failure to act on known risks or inspection recommendations
- Economic downturn reducing affordability for families

1200 Lunch

1245 Session 3

Communications and marketing, Emily Richards of Stickman will cover

1. Current Parents (Both Legacy Schools)

Continuity of care, ethos, and relationships

- Clear benefits for *their* child (curriculum breadth, facilities, pastoral strength)
- Stability: staffing, routines, and standards
- Evidence that the merger is purposeful, not reactive

2. Prospective Parents as the growth factor, what they need to hear

- A compelling new identity: stronger, broader, more ambitious
- A modern offer: digital, co-curricular, wellbeing, future-skills
- A school that is *forward-looking*, not defined by its past

3. Staff (Teaching & Support)

- A clear vision for the merged culture
- Professional growth opportunities
- Stability and respect for both legacy identities

1345 Refreshment break

1415 Panel Session

1445 Evaluation and Close

Course Tutor: John Murphie

John spent eight years with ISBA finishing in September 2025 as COO responsible for the internal organisation of the Association, the expanded number of outputs to members, the provision of training and he oversaw the advice and guidance service to schools.

John spent 31 years in the Royal Navy, retiring as a Captain, in 2007. Since then, he has worked as the Chapter Clerk in Portsmouth Cathedral, managed a Barristers' Chambers in London and been Bursar in two schools before a long and busy tenure with ISBA.

Hannah McIlwraith

Hannah is a managing associate specialising in corporate law, with extensive experience in a broad range of corporate transactions. Recognised as a 'Rising Star' in The Legal 500 for her exceptional work on a wide variety of complex transactions, Hannah advises on mergers and acquisitions, group restructurings, and general corporate governance, working with a diverse range of clients - including many in the education and independent schools sector.