



OLD MERCHANT TAYLORS' SOCIETY
REPORT AND ACCOUNTS 2025

President: Sir David Richmond

OLD MERCHANT TAYLORS' SOCIETY

NOTICE OF MEETING

Notice is hereby given that the AGM of the Old Merchant Taylors' Society will be held at the War Memorial Clubhouse, Merchant Taylors' School, Sandy Lodge, Northwood, HA6 2HT on Thursday 26 March 2026 at 8pm for the following purposes:

ORDINARY BUSINESS AND RESOLUTIONS

- 1) To receive and, if approved, adopt the Annual Report and the audited Accounts for the year ended 31 August, 2025.
- 2) To elect a Chairman. The following has been proposed and seconded:
S.J. EGGS
- 3) To elect the Other Officers and members of the General Committee. The following have been nominated:
a: Other Officers
D.T.C. POLLOCK — Honorary Secretary and Membership Secretary
R.T. ELLIOTT — Honorary Treasurer
b: Members of the General Committee
D.C. ELLIS — Honorary Editor News Sheet & Head of Communications
J. G. SEABROOK — Chairman of OMT Club and Bar Committee
D.G. THORNBERRY — Chairman of Investment Committee
N. SANGANI — OMT Club Representative
R. MORJARIA — Chairman of Dining Committee
V. PAUL — Society Trustee
P. H. WATKINS — Society Trustee
R.J. BROOMAN — Member of Committee
S.S. DATTA — Member of Committee
C.R. EVANS-EVANS — Member of Committee
M.R.J. WEITZMANN — Member of Committee
N.J. LATHAM — School Representative
T.C.H. GREENAWAY — School Representative
- 4) To elect the President of the OMT Society. The following has been proposed and seconded:
ALVAN SETH-SMITH
- 5) To elect Vice-Presidents of the Society. The following have been proposed and seconded:
S.P. DUCAT
S.J. EGGS
I.D. WILLIAMS
- 6) To appoint Auditors of the Society. The following firm has been proposed and seconded:
DUX Audit LLP
- 7) To authorise the General Committee to fix the auditors' remuneration.
- 8) To receive a report from the Trustees.
- 9) To receive and consider suggestions from the Members.

Ordinary, Associate and Honorary members are entitled to attend the Annual General Meeting, but only Ordinary members and members of the General Committee who are Honorary or Associate members may vote at the meeting.

ON BEHALF OF THE GENERAL COMMITTEE

DAVID T.C. POLLOCK (Honorary Secretary)

War Memorial Clubhouse, Merchant Taylors' School, Sandy Lodge, Northwood, Middlesex, HA6 2HT
1 March 2026

OLD MERCHANT TAYLORS' SOCIETY

CHAIRMAN'S REPORT – YEAR ENDED 31 AUGUST 2025

ACTIVITIES AND MEMBERSHIP

The Society continues to grow as each school year leaves and membership is now in excess of 5,600. The School Development Office has continued its good work in helping to engage alumni through school year group reunions and more informal drinks events held in London.

The annual Society Dinner continues to be the largest gathering of society members, which this year was held at One Moorgate Place, the Chartered Accountants' Hall.

The Society continues to broaden engagement with the wider membership through more informal gatherings and regional events.

OMT Club provides sports and social activities for society members and in the Clubhouse Café Dolce has continued to provide very good service in both catering and bar management in a more challenging economic environment.

The Society continues to support the sports sections with both funding and development initiatives.

FINANCIAL PERFORMANCE

The financial performance of the Society remains very stable, with good returns from the investment portfolio in line with market conditions as noted by the Treasurer in his report.

The financial results of OMT Club continue to be challenging with a lack of revenue from normal trading and external events, despite cost controls already in place, increasing the loss that the Society has funded. Discussions are ongoing to review the operation of OMT Club within the terms of the licence held by the Society with the School.

THE COMMITTEE

In my second year as Chairman, I am pleased to report that the Committee continues to operate well.

The Committee has continued to demonstrate a high level of dedication, meeting regularly to discuss ongoing initiatives and address any challenges facing the Society. Committee members have shown strong collaboration and commitment, ensuring that the Society's objectives are met efficiently and transparently. Their collective efforts have played a vital role in maintaining the positive momentum of the organisation.

THE PRESIDENT

Our President, Sir David Richmond, has continued to support the Society throughout the year, and I would take this opportunity to thank him for his commitment to the role.

The General Committee would propose Alvan Seth-Smith as our next President.

Alvan left the school in 1973 and will be known to those who have attended the City Luncheons held at the Guildhall twice yearly, which he has organised for the Society for several years.

After leaving the school he read Classics at King's College in London. For over 30 years he has been involved with Middlesex County Cricket Club as a member of the General Committee and is now President of the Middlesex supporters' club.

In addition to his career, he was Master of the Worshipful Company of Glovers of London in 2107/18 and Chairman of the Walbrook Ward Club in 2024/25.

VICE PRESIDENTS

The General Committee has decided to recognise the following for their significant commitment to the success of the Society and their many years of support:

Steve Ducat — former captain of OMT Cricket Club
Ian Williams — former School Bursar
Simon Eggs — current Chairman of the Society

The President and Vice Presidents are proposed for election at the forthcoming AGM in March 2026.

OUTLOOK

The Society continues to be well supported and will continue to look to broaden its activities to ensure it remains relevant to the membership.

Simon Eggs
Simon Eggs

Chairman
1 March 2026

OLD MERCHANT TAYLORS' SOCIETY

TREASURER'S REPORT – YEAR ENDED 31 AUGUST 2025

OVERVIEW

With net assets of £3,399,123 as at 31 August 2025, the Society's finances remain robust. The year saw an increase in funds of £163,580 across both the General and War Memorial Funds, representing an increase of 5.1% following the increase of 8.9% achieved in the previous year.

INCOME

Subscription income, net of the £12,000 paid to OMT Club for occasional membership for Society members, amounted to £7,088 reflecting the increased subscriptions from the school as a result of the start of the all 11+ (Third Form/Year 7) intake.

Investment income during the year was £114,019, a modest increase of £854 over the £113,165 received in 2024. This is allocated across the General Fund and the Designated Fund pro rata to the balances on those funds at the beginning of the year.

Income from dinners and social functions increased slightly due to price increases and the fact that there was a joint OMT and Old Crosbeian Paris dinner in the year. On a like for like basis, and excluding the informal drink gatherings, attendances at functions totalled 454, down from 498 in 2024. Notwithstanding the challenges facing the industry, but reflecting the fewer attendances, expenditure on functions was down £3,024 resulting in a net loss on dinners and social events of £8,330 compared to £12,624 in 2024.

EXPENSES

Grants and donations amounted to £6,214, down from £15,830 in 2024. A grant of £2,139 was made in support of the Cricketer Cup and £3,610 was spent on prizes awarded to schoolboys, including the Richard Green prizes. The OMT Golfing Society did not require any funding during the year but funding for its youth development programme and its participation in elite golfing events will resume in 2026.

As a result of the continued success of the Development Office in tracking down 'lost' Old Boys, we are now distributing the OMT Society News Sheet to more than 5,600 OMTs and Associate Members. However, cost savings were achieved by sending one copy per household, meaning that 5,300 were mailed in December 2025. Despite increased overall circulation, the cost of printing and distribution decreased from £32,046 to £31,026. The cost reduction reflects a full year of the change of postage supplier and changes to the pagination of the News Sheet made last year.

OMT CLUB

The OMT Club had another very difficult year. Although the Club's share of the costs of running the Clubhouse were relatively constant (£23,117 compared to £23,677), other overheads were up significantly at £22,890, compared to £18,653, due to third party costs being incurred to undertake work previously carried out by Colin Wyatt, following his retirement as Secretary of the Club. This level of costs required £46,007 to be generated from Sports Club and external activities but, in the event, the surplus from these activities amounted to £14,872, leaving the Society to fund the shortfall of £31,135 (2024: £23,596).

The General Committee is currently reviewing the OMT Club's financial performance and operations with a view to minimising further losses.

RESULT FOR THE YEAR

The total surplus of income over expenditure for the year was £26,810, compared with £17,157 in 2024. Before investment gains and losses, this is represented by a £56,207 depletion of the General Fund with £83,017 being added to the Designated Fund.

The value of investments (realised and unrealised), after charging investment management fees, increased by £136,770 (2024: £246,658). As with investment income, the increase is allocated across the General Fund and the Designated Fund pro rata to the balances on those funds at the beginning of the year, reducing the depletion of the General Fund by £25,655 and adding a further £111,115 to the Designated fund.

INVESTMENTS

The increase in the value of the Society's Investments (excluding cash balances held by the investment manager) means that they were worth £3,322,448 as at 31 August 2025, compared to £3,145,484 as at 31 August 2024. Cash balances held by the investment manager at the balance sheet date were £57,719, down from £76,520.

The capital return on investments and cash balances held by our brokers was a satisfactory 4.3% following the previous year's return of 8.4%. The total return, including investment income but after investment management fees, was 7.7% (2024:12.2%), reflecting the worldwide stock market highs which have continued after the balance sheet date.

The investments are held mainly in a mix of direct equities, collectives and interest-bearing securities.

OLD MERCHANT TAYLORS' SOCIETY

TREASURER'S REPORT – YEAR ENDED 31 AUGUST 2025

These are spread over some 73 holdings, and the largest holding is valued at £144,235. Investment policy is set by the General Committee. Performance is monitored by an Investment Committee which meets from time to time with the Society Trustees and the Investment Managers, RBC Brewin Dolphin, to review the continuing relevance of the investment policy and to satisfy both the General Committee and the Society Trustees, in whose names the investments are held, that the funds are being satisfactorily managed.

CONCLUSION

With current levels of investment returns, the Society's finances are on a solid footing. However, such returns will not always be there and so it is very important that we improve the OMT Club financial position sooner rather than later.

Robert Elliott

ROB ELLIOTT
Hon. Treasurer
1 March 2026

OLD MERCHANT TAYLORS' SOCIETY

REPORT OF THE INDEPENDENT AUDITORS – YEAR ENDED 31 AUGUST 2025

OPINION

We have audited the financial statements of The Old Merchant Taylors' Society (the 'Society') for the year ended 31 August 2025 which comprise the Income and expenditure account and the Balance Sheet, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 August 2025 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.

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 Society 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 members' 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 Society'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 members with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the annual report, other than

the financial statements and our Report of the Independent Auditors 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, 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

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairman's Report and the Treasurer's Report.

We have nothing to report in respect of the following matters where we are required 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE MEMBERS OF THE GENERAL COMMITTEE

The members of the general committee 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

OLD MERCHANT TAYLORS' SOCIETY

REPORT OF THE INDEPENDENT AUDITORS – YEAR ENDED 31 AUGUST 2025

In preparing the financial statements, the members are responsible for assessing the Society'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 members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Society and the sector in which it operates. We determined that the following laws and regulations were most significant: UK GAAP, Occupational Health and Safety regulations, the Data Protection Act.
- We obtained an understanding of how the Society are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies where appropriate.
- We assessed the susceptibility of the Society's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - o Identifying and assessing the controls management has in place to prevent and detect fraud;
 - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments;

- o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are 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 collusions.

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 Report of the Independent Auditors.

USE OF OUR REPORT

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditors' 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Foskett FCA (Senior Statutory Auditor)
for and on behalf of DUX Advisory Limited Chartered Accountants and Statutory Auditors

Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Date: 12 March 2026

OLD MERCHANT TAYLORS' SOCIETY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

Note	2025			2024		
	General Fund	Designated Fund	Total	General Fund	Designated Fund	Total
INCOME						
Subscription Income	3	7,088	7,088	5,103		5,103
Dinners and other social events		30,701	30,701	29,431		29,431
Investment income		21,387	92,632	114,019	23,621	89,544
Donations		1,563	1,563	1,687		1,687
Merchandise (net result)		283	283	335		335
		61,022	92,632	153,654	60,177	89,544
				149,721		
EXPENDITURE						
Activities						
Dinners and other social events		39,031	39,031	42,055		42,055
Grants and donations		6,214	6,214	15,830		15,830
		45,245	-	45,245	57,885	-
				57,885		57,885
Publications						
News Sheet		18,988	18,988	19,318		19,318
Postage		12,038	12,038	12,728		12,728
		31,026	-	31,026	32,046	-
				32,046		32,046
Administration						
Office and management expenses		383	383	180		180
Audit fees		6,720	6,720	6,090		6,090
Professional fees		500	500	3,280		3,280
		7,603	-	7,603	9,550	-
				9,550		9,550
OMT Club						
Trading loss for the year		31,135	31,135	23,596		23,596
		31,135	-	31,135	23,596	-
				23,596		-
		(53,987)	92,632	38,645	(62,900)	89,544
				26,644		
Corporation tax	4	2,220	9,615	11,835	1,980	7,507
		(56,207)	83,017	26,810	(64,880)	82,037
				17,157		
Surplus/(deficit) for the year						
Investments						
Realised gains and losses in the year		10,512	45,531	56,043	4,489	17,016
Less: Investment management fees		(4,085)	(17,693)	(21,778)	(4,357)	(16,517)
		6,427	27,838	34,265	132	499
				631		
Unrealised gains/(losses) for the year		19,228	83,277	102,505	51,355	194,672
		25,655	111,115	136,770	51,487	195,171
				246,027		246,658
		(30,552)	194,132	163,580	(13,393)	277,208
				263,815		
Movement in funds for the year						
Transfer between funds		-	-	-	-	-
Funds brought forward		606,916	2,628,627	3,235,543	620,309	2,351,419
Funds carried forward		<u>£ 576,364</u>	<u>£ 2,822,759</u>	<u>£ 3,399,123</u>	<u>£ 606,916</u>	<u>£ 2,628,627</u>
				<u>£ 3,235,543</u>		

The notes on the pages to these accounts form part of these financial statements.

OLD MERCHANT TAYLORS' SOCIETY

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Furniture and equipment	5	15,047	11,875
Investments	6	3,322,448	3,145,484
CURRENT ASSETS			
Stock	7	8,852	8,269
Debtors and prepayments		35,703	26,112
Deposits and bank balances		119,022	123,781
		163,577	158,162
Less: CURRENT LIABILITIES			
Corporation tax	4	9,668	5,353
Creditors		92,281	74,625
		(101,949)	(79,978)
NET ASSETS		£ 3,399,123	£ 3,235,543
FUNDS			
General Fund		576,364	606,916
Designated Fund			
Merchant Taylors' War Memorial Fund	8	2,822,759	2,628,627
		£ 3,399,123	£ 3,235,543

These financial statements were approved by the Committee and signed on their behalf by:

Simon Eggs

SIMON EGGS
Chairman

Robert Elliott

ROB ELLIOTT
Hon Treasurer

The notes on the pages to these accounts form part of these financial statements.

OLD MERCHANT TAYLORS' SOCIETY

NOTES TO THE ACCOUNTS – YEAR ENDED 31 AUGUST 2025

1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments.

The Balance Sheet incorporates the assets and liabilities of the OMT Club.

The General Committee is of the opinion that the Society has adequate resources to continue its activities for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing these financial statements.

2 INCOME

Revenue for the Society includes monies received net of Value Added Tax.

Income for the Society includes:

Subscription income from members — subscriptions in respect of membership.

Events — income recognised when the event has taken place.

Donations — included when received.

Sale of merchandise — income included at date of sale.

Investment income — included as arising and allocated between the funds.

OMT Club — these activities are operated by the OMT Club Committee and the net results are disclosed separately within the financial statements.

3 SUBSCRIPTIONS

Subscriptions include individual subscriptions paid by certain members, plus a block subscription from the School for all new members.

An allocation from subscriptions received in the year is made to the OMT Club in respect of occasional membership and an amount of £12,000 (2024: £12,000) is charged against subscription income.

4 CORPORATION TAX

The Society is treated for corporation tax purposes as being mutually trading and is not liable to UK corporation tax on its trading activities. Income received from investments together with any capital profits are liable to corporation tax. The charge for the year is £11,835 (2024: £9,487 including an overprovision of £692 in respect of the previous year).

5 FIXED ASSETS

Expenditure on furniture, fixtures, fittings and equipment acquired after the relocation to the School (see note 8) and greater than £500 is capitalised. During the year additions amounted to £4,484. There were no disposals.

Depreciation is provided so as to write off the cost of assets, less their residual value, over their useful lives. This is at the rate of 10% per annum.

6 INVESTMENTS

Investments are stated at market value at the balance sheet date. The values of the respective Funds are adjusted in proportion to their opening balances by the amounts of both realised and unrealised profits and losses in the year. No provision is made for corporation tax, amounting to £205,000, which would be payable if the investments were to be sold.

Investment income, representing income from direct equities, collectives, interest-bearing securities and deposits is stated gross of tax payable, where applicable.

7 STOCK

Stock includes merchandise for resale and bar stocks which are valued at the lower of cost and net realisable value on a first in first out basis.

8 DESIGNATED FUND — MERCHANT TAYLORS' WAR MEMORIAL FUND

The proceeds of sale of the Society's former headquarters, Durrants, ultimately financed the construction of the new relocated War Memorial Clubhouse at Sandy Lodge. A total of £1.73 million, being the Society's after-tax share of the net surplus after completion of the entire relocation project was received in three tranches between the financial years 2012 and 2015. The Merchant Taylors' War Memorial Fund has been separately designated because of its heritage and its size and in accordance with the Rules of the Society. It is invested with a view to capital maintenance in real terms, with income being available to support the Society's objectives.