



OLD MERCHANT TAYLORS' SOCIETY  
REPORT AND ACCOUNTS 2024

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*President: Richard Brooman*

# 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 Wednesday 26 March 2025 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, 2024.
- 2) To appoint Auditors of the Society. The following firm has been proposed and seconded:  
DUX Advisory Limited
- 3) To authorise the General Committee to fix the auditors' remuneration.
- 4) To elect a Chairman. The following has been proposed and seconded:  
SIMON EGGS
- 5) To elect the Other Officers and members of the General Committee. The following have been nominated:  
a: Other Officers  
DAVID POLLOCK — Honorary Secretary and Membership Secretary  
ROBERT ELLIOTT — Honorary Treasurer  
b: Members of the General Committee  
DAVID ELLIS — Honorary Editor News Sheet & Head of Communications  
JULIAN SEABROOK — Chairman of OMT Club and Bar Committee  
DAVID THORNBERRY — Chairman of Investment Committee  
NIKHIL SANGANI — OMT Club Representative  
RIKHIL MORJARIA — Chairman of Dining Committee  
VARUN PAUL — Society Trustee  
PETER WATKINS — Society Trustee  
RICHARD BROOMAN — Member of Committee  
JACK CLOSE — Member of Committee  
SID DATTA — Member of Committee  
CARON EVANS-EVANS — Member of Committee  
MAX WEITZMANN — Member of Committee  
NICK LATHAM — School Representative  
TRISTAN GREENAWAY — School Representative
- 6) To elect the President of the OMT Society. The following has been proposed and seconded:  
SIR DAVID RICHMOND
- 7) To elect Vice-Presidents of the Society. The following have been proposed and seconded:  
SIMON BROWN  
PETER COX  
ROBERT DICKS  
RICHARD HOLMES  
JOHN PALLANT  
JOAN STUBBS
- 8) To appoint the following Ordinary members as Life members of the Society:  
RICHARD BROOMAN  
COLIN WYATT
- 9) To appoint an Ordinary member of the Society to serve as a Trustee. The following has been nominated:  
CHRISTOPHER COKER
- 10) To receive a report from the Trustees.
- 11) 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 February 2025

# OLD MERCHANT TAYLORS' SOCIETY

## CHAIRMAN'S REPORT – YEAR ENDED 31 AUGUST 2024

### ACTIVITIES AND MEMBERSHIP

The Society continues to grow with over 5,500 members spanning an age range of nearly 80 years. A wide variety of events were held during the year, with the annual dinner at the Merchant Taylors' Hall the highlight of the calendar.

The Society is looking to broaden the range of events offered in order to cater for the diversity of the membership.

The Clubhouse continues to provide sports and social activities for society members with Café Dolce continuing to provide very good service in both catering and bar management.

### FINANCIAL PERFORMANCE

The financial performance of the society remains very stable, with better 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 as a result of the costs of operating the Clubhouse and reduced income from functions and activities. With costs already carefully controlled the committee will continue to maximise additional income from further events.

### THE COMMITTEE

Having been elected as Chairman at last year's AGM I am pleased to report the committee operated well in my first year.

### THE PRESIDENT

Our President, Richard Brooman has continued to support the society throughout the year. I would take this opportunity to thank him for his many years of service, latterly as Chairman for 12 years and his continued support and guidance.

The General Committee proposes Sir David Richmond as our next President, subject to election at the March 2025 AGM.

### 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:

Simon "Bing" Brown — a long-standing representative of the Society based in Australia.

Robert Dicks — co-founder of the Classic Car Club

Richard Holmes — co-founder of the Classic Car Club

John Pallant — retired MTS sports master and supporter of the Society

Joan Stubbs — retiring Assistant Director of Music at MTS and supporter of the Society

The above are proposed for election at the forthcoming AGM in March 2025.

### 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

Chairman

28th February 2025

# OLD MERCHANT TAYLORS' SOCIETY

## TREASURER'S REPORT – YEAR ENDED 31 AUGUST 2024

### INCOME

Investment income during the year was £113,165 an increase of £3,768 over the £109,397 received in 2023.

Income from dinners and social functions has decreased slightly due mainly to the fact that there was no MTS Crosby joint Paris dinner nor a Heck Turnbull lunch in 2024. The net loss on the social events was £12,624 compared to £13,394 in 2023.

Donations returned to a more normal level after the receipt of £56,216 from the trustees of the Wallaby Foundation in 2023, which is being used to enhance the Richard Green memorial prize.

### EXPENSES

Grants and donations amounted to £15,830. £8,500 of this relates to a grant to the Golfing Society to assist with their youth development programme and their participation in elite golfing events. A further grant of £2,200 was made in support of the Cricketer Cup and £3,010 was spent on prizes awarded to schoolboys.

As a result of the success of the Development Office in tracking down 'lost' Old Boys, we are now distributing more than 5,300 News Sheets, an increase of 8.7% year on year. Notwithstanding this, the costs of printing and distribution decreased from £34,291 to £32,046. The cost reduction of 6.5% reflects the change of postage supplier and changes to the pagination of the News Sheet made last year.

Our audit fee has doubled for the second year as our auditors bring their pricing into line with what they believe the market to be. We understand that the current charge now reflects market rate.

Professional fees relate to the renewal of the three trademarks the Society holds, which are valid for ten years.

### RESULT FOR THE YEAR

The total surplus of income over expenditure for the year was £17,157, compared with £29,662 in 2023. Investment income is allocated across the General Fund and the Designated Fund pro rata the balances on those funds at the beginning of the year, as shown in the income and expenditure account. Before investment gains and losses, this has resulted in a £64,880 depletion of the General Fund with £82,037 being added to the Designated Fund.

The total profit on investments (realised and unrealised) after investment management fees was £246,658 (2023 a loss of £158,528). This was a welcome return after

two years of disappointing performance in investment markets generally.

### INVESTMENTS

The Society's Investments (excluding cash balances held at Investment Managers) have increased in value to £3,145,484 from £2,904,994 which is after net sales of £27,041 during the year.

The investments are mainly held in a mix of direct equities, collectives and interest-bearing securities. These are spread over some 72 holdings and the largest holding is valued at £145,913. Investment policy is set by the Society 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 Society Committee and the Society Trustees, in whose names the investments are held, that the funds are being satisfactorily managed.

### OMT CLUB

The OMT Club had a very difficult year. The Club's share of the costs of running the Clubhouse increased again, up to £23,677. Other overheads were also up at £18,653, requiring £42,330 to be generated from subscriptions and Sports Club and external activities. In the event, the profit from these activities amounted to £18,734, leaving the Society to fund the shortfall of £23,596.

There is limited scope to reduce overheads although steps have been taken to reduce these in the current year where possible. Other than by prior agreement, the Clubhouse is now opening on just one evening a week to reduce staff costs and a big push is being made to increase the income from functions. However, with the NIC increases in particular, costs will remain an issue for the Club, and hence for the Society.

The Society paid £12,000 (2023 £12,000) to OMT Club in respect of occasional membership, allowing non OMT Club members to have occasional use of the Clubhouse facilities.

ROB ELLIOTT

Hon. Treasurer

28th February 2025

# OLD MERCHANT TAYLORS' SOCIETY

## REPORT OF THE INDEPENDENT AUDITORS – YEAR ENDED 31 AUGUST 2024

### OPINION

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

### 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 2024

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](http://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.

Bianca Permal 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: 28 February 2025

# OLD MERCHANT TAYLORS' SOCIETY

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

Note	2024			2023		
	General Fund	Designated Fund	Total	General Fund	Designated Fund	Total
<b>INCOME</b>						
Subscription Income	5,103		5,103	6,647		6,647
Dinners and other social events	29,431		29,431	30,281		30,281
Investment income	23,621	89,544	113,165	22,705	86,692	109,397
Donations	1,687		1,687	56,916		56,916
Merchandise (net result)	335		335	157	-	157
	60,177	89,544	149,721	116,706	86,692	203,398
<b>EXPENDITURE</b>						
<b>Activities</b>						
Dinners and other social events	42,055		42,055	43,675		43,675
Grants and donations	15,830		15,830	6,881	61,649	68,530
	57,885	-	57,885	50,556	61,649	112,205
<b>Publications</b>						
News Sheet	19,318		19,318	21,567		21,567
Postage	12,728		12,728	12,724		12,724
	32,046	-	32,046	34,291	-	34,291
<b>Administration</b>						
Office and management expenses	180		180	530		530
Audit fees	6,090		6,090	3,990		3,990
Professional fees	3,280		3,280	-		-
	9,550	-	9,550	4,520	-	4,520
<b>OMT Club</b>						
Trading loss for the year	23,596		23,596	16,325		16,325
	23,596	-	23,596	16,325	-	16,325
	(62,900)	89,544	26,644	11,014	25,043	36,057
Corporation tax	1,980	7,507	9,487	1,327	5,068	6,395
<b>Surplus/(deficit) for the year</b>	(64,880)	82,037	17,157	9,687	19,975	29,662
<b>Investments</b>						
Realised gains and losses in the year	4,489	17,016	21,505	1,436	5,481	6,917
Less: Investment management fees	(4,357)	(16,517)	(20,874)	(4,274)	(16,322)	(20,596)
	132	499	631	(2,838)	(10,841)	(13,679)
Unrealised gains/(losses) for the year	51,355	194,672	246,027	(30,063)	(114,786)	(144,849)
	51,487	195,171	246,658	(32,901)	(125,627)	(158,528)
<b>Movement in funds for the year</b>	(13,393)	277,208	263,815	(23,214)	(105,652)	(128,866)
Transfer between funds	-	-	-	-	-	-
Funds brought forward	620,309	2,351,419	2,971,728	643,523	2,457,071	3,100,594
Funds carried forward	£ 606,916	£ 2,628,627	£ 3,235,543	£ 620,309	£ 2,351,419	£ 2,971,728

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

# OLD MERCHANT TAYLORS' SOCIETY

## BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Furniture and equipment	5	11,875	-
Investments	6	3,145,484	2,904,994
<b>CURRENT ASSETS</b>			
Stock	7	8,269	9,650
Debtors and prepayments		26,112	46,797
Deposits and bank balances		123,781	68,002
		158,162	124,449
<b>Less: CURRENT LIABILITIES</b>			
Corporation tax	4	5,353	6,442
Creditors		74,625	51,273
		(79,978)	(57,715)
<b>NET ASSETS</b>		<b>£ 3,235,543</b>	<b>£ 2,971,728</b>
<b>FUNDS</b>			
General Fund		606,916	620,309
<b>Designated Fund</b>			
Merchant Taylors' War Memorial Fund	8	2,628,627	2,351,419
		<b>£ 3,235,543</b>	<b>£ 2,971,728</b>

These financial statements were approved by the Committee on 28 February 2025 and signed on their behalf by:

SIMON EGGS  
Chairman

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 2024

### 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 Society 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 a specific committee and the net results are disclosed separately within the financial statements.

### 3 SUBSCRIPTIONS

Subscriptions include basic subscriptions paid by certain members, plus a 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 (2023 £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 £9,487 (2023: £6,395), representing a provision for the current year of £10,179 (2023: £6,442) and an overprovision of £692 (2023: £47) in respect of previous years.

### 5 FIXED ASSETS

Expenditure on furniture, fixtures, fittings and equipment acquired after the relocation to the School (see note 8) and greater than £5,000 is capitalised. 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.

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. Of this, £1.6 million was received in the year ended 31 August 2013. An amount of £0.06m was charged against the Fund in the year ended 31 August 2023 in respect of capital expenditure on the new Cricket Pavilion. 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.