



## THE GUILD OF MERCERS' SCHOLARS

*From the Honorary Clerk*

Dr A.C. Priest, Halfway House Farm, Tintinhull, Yeovil, Somerset BA22 8PA  
Telephone: 07813 833563 Email: clerk@mercersscholars.com

### To all Guildmen and Apprentices

You are hereby advised that the 67<sup>th</sup> **Annual Meeting** of the Guild will be held at in **The Aldermen's Court Room** in the West Wing of Guildhall in the City of London on **Thursday 7<sup>th</sup> July 2016** commencing at 6pm. The agenda is shown below and the Guild Master hopes that as many Guildmen and Apprentices as possible will be present on this occasion.

Following the Annual Meeting, a three course supper with wine has been organised in the Members' Dining Room at Guildhall at a cost of £40 per head, pre-booked and payable in advance, please. It is also necessary that the names of those who wish to attend the Meeting be notified to the Guildhall in advance, so the tear off slip should please be returned or emailed to me by **Monday 4<sup>th</sup> July 2016**.

Alexander Priest  
Honorary Clerk

15<sup>th</sup> June 2016

### ANNUAL MEETING AGENDA

1. Roll Call and Apologies
2. Minutes of the 66th Annual Meeting and matters arising therefrom (*appended*)
3. Elections to the Court for 2016/2017
4. Guild Master's Annual Report
5. Treasurer's Report
6. Annual Accounts y/e 31 October 2015 (*appended*)
7. Charitable Trust Annual Report
8. Any Other Business

✂ .....

To: Dr A C Priest, Halfway House Farm, Tintinhull, Yeovil, Somerset BA22 8PA  
or clerk@mercersscholars.com

1. I will attend the Annual Meeting and supper and enclose my cheque for £40 *OR*
2. I will attend the Annual Meeting, but will not stay for supper *OR*
3. I will not attend the Annual Meeting. Please give my apologies to the Master.  
(Please delete whichever are not applicable)

Name: .....

Email: .....



## THE GUILD OF MERCERS' SCHOLARS

### Minutes of the Annual Meeting

Thursday 9th July 2015, 6pm

Guildhall, The City of London

#### 1. Attendance

The Guild Master opened the meeting at six o'clock p.m. Those present were:

Guild Master	K Hubbard-Brown
Renter Warden	A J Paice
Junior Warden	T J D Cunis
Past Masters	P F Clark
	M St John-Parker
	R T Smith
	G Niblett
	B M Jones
	E V Austin
Honorary Clerk	Dr A C Priest
Honorary Deputy Treasurer	G A Goodeve
Honorary Asst Clerk – Membership	Mrs P A Taylor
Hon Dep. Asst Clerk – Membership	Mr A Taylor
Social Court Assistant	S J Aylett
Senior Court Assistants	Mrs M Heylin
	Ms J Bethell-Jones
Newsletter Editor	Dr H Stephens

together with Edward Le Good, Joseph Shaffery, Bernard Boreham, Jonathan Rennard, Martin Edwards and Mark Collins.

#### 2. Apologies for Absence

These had been received from Past Masters T W Roberts, R S Dean, N S Fosh, J R Owen-Ward MBE, R J C Davey, N J Watson, D R Griffiths, A S Macpherson, R C Beckwith, and S M Hills, The Honorary Deputy Clerk N E B Chapman, The Honorary Clerk Emeritus Mrs S Shilling, the Honorary Treasurer Dr T L Myatt, the Collyerian Court Assistant A Barnard, and from Court Assistants C May, H Barnes, Miss R Moore and Miss P Hammond.

#### 3. Minutes and Matters Arising

The minutes of the Annual Meeting 2014 were proposed by the Guild Master, seconded by the Honorary Treasurer and passed *nem con*. The minutes were then signed by the Guild Master.

#### 4. Elections to the Court

It was reported that the following had been elected to the Court:

Office	Nominee	Proposer	Second
Guild Master	A J Paice	K Hubbard-Brown	A C Priest
Guild Renter Warden	Mrs M Heylin	A J Paice	A C Priest
Guild Junior Warden	Mrs J G Bethell-Jones	A J Paice	A C Priest
Senior Court Assistant	<i>Vacant</i>		
Honorary Clerk	Dr A C Priest	A J Paice	K Hubbard-Brown
Hon Deputy Clerk	N E B Chapman	A J Paice	A C Priest
Hon Clerk Emeritus	Mrs S Shilling	A J Paice	A C Priest
Honorary Treasurer	Dr T L Myatt	A J Paice	A C Priest
Hon Deputy Treasurer	Mr G A Goodeve	A J Paice	A C Priest
Hon Asst Clerk-Membership	Mrs P A Taylor	A J Paice	A C Priest
Hon Dep Asst Clerk-Memb.	A B Taylor	A J Paice	A C Priest
Social Court Assistant	S J Aylett	A J Paice	A C Priest
Apprentice Court Assistant	Miss P L Hammond	A J Paice	A C Priest
Newsletter Editor	Col Dr H Stephens	A J Paice	A C Priest

The following were then recommended to the Annual Meeting for election to the Court:

Office	Nominee	Proposer	Second
Court Assistants	H Barnes	A J Paice	A C Priest
	C J May	A J Paice	A C Priest
	Miss R L Moore	A J Paice	A C Priest
Abingdonian CA	Dr T L Myatt	A J Paice	A C Priest
Collyerian CA	A K Barnard	A J Paice	A C Priest
Dauntseian CA	Miss P L Hammond	A J Paice	A C Priest
Peter Symonds' CA	B Welch	A J Paice	A C Priest
St Paul's Court CA	T J D Cunis	A J Paice	A C Priest
St Paul's Girls' School CA	Miss A Harrison	A J Paice	A C Priest
Thomas Telford CA	M J Hudson	A J Paice	A C Priest
Walsall Academy CA	M St John Parker	A J Paice	A C Priest
Independent Examiner	C P Ellis	A J Paice	A C Priest

Guildmen were then proposed and seconded as above, and elected *nem con*.

#### 5. Guild Master's Report

The Guild Master gave his Annual Report. He started by thanking all those who had assisted him in his year and gave his intention to give a fuller report before the Installation Dinner.

The Master indicated that he had been thinking about planned succession and good governance. He knew that the Master-elect had this in hand.

The Master commented positively on his social events which had been enjoyed by many Guildmen and Apprentices and commend those remaining to the Guild's notice.

Finally, the Master indicated that the Guild was in a process of change, and as part of this it was important to maintain our excellent link with the Mercers' Company.

#### 6. Treasurer's Report and Accounts

The Honorary Clerk read the Honorary Treasurer's Annual Report:

*Balances:*

NatWest c/a £00.00 (as at 15th May)  
NatWest SIBS £18,204.11 (as at 15th May)  
Barclays c/a £100.00 (as at 1st June)  
Barclays Saver c/a £1087.31 (as at 1st June)  
Total: £19,391.42

The Guild is in the process of establishing a new 2-stage Banker's Order Mandate for Apprentices and young Guildmen so that their banks automatically change their membership subscriptions when they turn 30. While some banks have indicated that there is a possibility that they might "miss" this automatic change, others have indicated that they should be able to comply. I will monitor the changed amounts as they fall due, and along with the Annual Membership Audit, check that the correct sum is paid. I am grateful to Tim Cunis for all his help with this matter.

I have prepared the Guild's accounts to the best of my ability and forwarded them, along with the associated paperwork, to Past Master Brian Jones. He is in the process of preparing the accounts for presentation to our accountant.

At the Lady Day Court it was agreed that the Clerk should inform Apprentice Masters of unpaid subscriptions by their Apprentices, and we continue to chase those in arrears. The 2015 Membership Subscriptions fall due on the 1st of July. I note that those who join the Guild on the 9th of July (while they are very welcome!) will in effect receive almost a full year's membership free of charge. The Court might like to consider in the future charging Membership Subscriptions for those joining at the Midsummer Court.

The Annual Accounts (ending 31 October 2014, follow hereafter) were not available for the Annual Meeting, but were later circulated. It was requested that they be appended to the minutes of the Annual Meeting once they had been approved by the Court.

...continues after accounts...

## THE GUILD OF MERCERS' SCHOLARS

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st October 2014

	Note	2014 £	2013 £
<b>INCOME</b>			
Subscriptions:			
Guildmen		6,680	5,355
Apprentices		<u>1,425</u>	<u>1,345</u>
		8,105	6,700
Social events: Net surplus		66	229
Sales of ties, brooches and pins		169	78
Bank interest		<u>12</u>	<u>9</u>
		8,352	7,016
Less:			
<b>EXPENDITURE</b>			
Installation Dinner: Net (surplus) deficit	2	(445)	1,606
Court suppers Net deficit		132	65
New Apprentice costs		569	1,096
Apprentice & Young Guildmen functions		457	450
Adjustment to Provision for Apprentices' Freedom fines	3	275	475
Insurance		735	687
Postage		183	396
Stationery		194	167
Other administration		69	-
Travel		334	211
Donations		1,000	25
Repairs to regalia		<u>-</u>	<u>25</u>
		3,503	5,203
<b>SURPLUS FOR THE YEAR</b>		<u><u>£4,849</u></u>	<u><u>£1,813</u></u>

## THE GUILD OF MERCERS' SCHOLARS

BALANCE SHEET  
at 31st October 2014

	Note	2014		2013	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks					
Ties, brooches & pins		1,234		655	
Menu covers		-		160	
			1,234		815
Debtors & prepayments			3,044		595
Cash at bank					
National Westminster Bank		18,027		13,907	
Barclays Bank		8,582		506	
			26,609		14,413
			30,887		15,823
<b>CURRENT LIABILITIES</b>					
Creditors - short term		11,676		-	
Provision for Apprentices' Freedom fines	3	2,250		1,975	
			13,926		1,975
<b>TOTAL NET ASSETS</b>			<b>£ 16,961</b>		<b>£ 13,848</b>
<b>FUNDS</b>					
Unrestricted Funds	4		16,931		12,082
Restricted Funds	5		30		1,766
<b>TOTAL FUNDS</b>			<b>£ 16,961</b>		<b>£ 13,848</b>

.....  
Guild Master: A J Paice

.....  
Treasurer: T L Myatt

## INDEPENDENT EXAMINER'S REPORT

I have reviewed the balance sheet of The Guild of Mercers' Scholars at 31st October 2014, together with the Income and Expenditure Account for the year then ended. I do not have the responsibility for preparing the accounts.

The review was conducted to obtain moderate assurance as to whether the accounts are free from material mis-statement. I have not performed an audit and, accordingly, do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accounts do not reasonably reflect the transactions shown in the Guild's accounting records.

Independent Examiner: C.P. Ellis  
January 2016

## THE GUILD OF MERCERS' SCHOLARS

NOTES TO THE ACCOUNTS  
Year ended 31st October 2014**1 Accounting Policies**

**Subscriptions.** Subscriptions represent annual membership fees received from Guildmen and Apprentices. for the subscription year ended on 30 June 2014.

**Stocks.** Stock are stated at the lower of cost and net realisable value.

**Donations.** Donations, including grants, are recognised in the Income and Expenditure Account when received or paid.

**Unrestricted funds.** Unrestricted funds comprise funds not subject to any restriction regarding their use.

**Restricted funds.** Restricted funds comprise funds donated to the Guild to be applied to specific activities.

**2 Installation Dinner**

The net (surplus) deficit on the Installation Dinner in October 2014 (2013) comprised:	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Hall & catering	9,882	11,428
Wines	2,056	2,953
Music	300	-
Toastmaster	240	150
Printing	267	-
Sundries	160	210
Total costs	<u>12,905</u>	<u>14,741</u>
Less: Ticket sales	<u>11,880</u>	<u>13,135</u>
Gross deficit	1,025	1,606
Late Installation Dinner 2013 costs	48	-
Cost of subsidy for Apprentices' Dinner tickets charged to the Apprentice Development Reserve	(1,518)	-
Net (surplus) deficit	<u>£(445)</u>	<u>£1,606</u>

**3 Provision for Apprentices' Freedom Fines**

This represents amounts set aside to cover future Freedom Fines for Apprentices.

Balance at 1st November	1,975	1,575
Fines paid during the year	(75)	(75)
Increase in year	350	475
Balance at 31st October	<u>£2,250</u>	<u>£1,975</u>

**4 Unrestricted Funds**

Balance at 1st November	12,082	10,269
Surplus for the year	4,849	1,813
Balance at 31st October	<u>£16,931</u>	<u>£12,082</u>

**5 Restricted Funds**

Apprentice Development Reserve:		
Balance at 1st November	1,766	1,000
Grant from the Mercers' Company	-	1,000
Expenditure on educational and social events for Apprentices	(1,736)	(234)
Balance at 31st October	<u>£30</u>	<u>£1,766</u>

7. Charitable Trust Report

Trustee Graham Goodeve reported on the grants made by the GMS Charitable Trust. The Trustees were thanked for their time and those who had received a grant were offered the Guild's good wishes.

8. Any Other Business

The Clerk thanked his team, Sue Shilling, Nick Chapman, Patricia Taylor, Andrew Taylor, Tim Myatt and Graham Goodeve, for their kind, hard work during the course of the year.

The essays which had been written by the Guild's apprentices during the year were praised.

9. Forward Court Calendar

Wednesday 16<sup>th</sup> October 2015 – Membership Court & Michaelmas Day Court  
Meeting at Guildhall followed by the Installation Dinner at Stationers' Hall

15.00 Freedom & Indenture Ceremonies in the Chamberlain's Court  
15.45 Guildman Declarations & Apprentice Bindings  
16.30 Court Meeting  
18.30 Installation Dinner

The Guild Master closed the meeting at forty minutes past six o'clock p.m.

Dr A C Priest  
Honorary Clerk  
12<sup>th</sup> August 2015



**THE GUILD OF MERCERS' SCHOLARS**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**31st OCTOBER 2015**

**THE GUILD OF MERCERS' SCHOLARS**

**INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st October 2015**

	Note	2015 £	2014 £
<b>INCOME</b>			
Subscriptions:			
Guildmen		6,685	6,680
Apprentices		1,850	1,425
		8,535	8,105
Enrolment fees: Guildmen		200	-
Social events: Net (deficit) surplus		(210)	66
Sales of ties, brooches and pins		102	169
Bank interest		15	12
		8,642	8,352
Less:			
<b>EXPENDITURE</b>			
Installation Dinner: Net deficit (surplus)	2	354	(445)
Court suppers Net deficit		5	132
SCA's / SLO's lunch		292	-
New Apprentice costs		251	569
Apprentice & Young Guildmen functions		196	457
Adjustment to Provision for Apprentices' Freedom fines	3	1,325	275
Insurance		756	735
Postage		106	183
Stationery		143	194
Other administration		166	69
Travel		284	334
Donations		-	1,000
		3,878	3,503
<b>SURPLUS FOR THE YEAR</b>		<b>£4,764</b>	<b>£4,849</b>

**THE GUILD OF MERCERS' SCHOLARS**

**BALANCE SHEET  
at 31st October 2015**

	Note	2015		2014	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks					
Ties, brooches & pins			940		1,234
Debtors & prepayments			1,243		3,044
Cash at bank					
National Westminster Bank		13,423		18,027	
Barclays Bank		9,971		8,582	
			<u>23,394</u>		<u>26,609</u>
			25,577		30,887
Less:					
<b>CURRENT LIABILITIES</b>					
Creditors - short term			1,107		11,676
Provision for Apprentices' Freedom Fines	3		<u>7,275</u>		<u>2,250</u>
			8,382		13,926
<b>TOTAL NET ASSETS</b>			<u>£17,195</u>		<u>£16,961</u>
 <b>FUNDS</b>					
Unrestricted Funds	4		17,195		16,931
Restricted Funds	5		-		30
<b>TOTAL FUNDS</b>			<u>£17,195</u>		<u>£16,961</u>

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Guild Master: A J Paice

.....  
Treasurer: H V C Stephens

**INDEPENDENT EXAMINER'S REPORT**

I have reviewed the balance sheet of The Guild of Mercers' Scholars at 31st October 2015, together with the Income and Expenditure Account for the year then ended. I do not have the responsibility for preparing the accounts.

The review was conducted to obtain moderate assurance as to whether the accounts are free from material mis-statement. I have not performed an audit and, accordingly, do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accounts do not reasonably reflect the transactions shown in the Guild's accounting records.

Independent Examiner: C.P. Ellis  
16th April 2016

**THE GUILD OF MERCERS' SCHOLARS**

**NOTES TO THE ACCOUNTS**  
**Year ended 31st October 2015**

**1 Accounting Policies**

**Subscriptions.** Subscriptions represent annual membership fees received from Guildmen and Apprentices for the subscription year commencing on 1st July 2015.

**Enrolment Fees.** Enrolment fees, which were introduced in the year, are recognised when received.

**Stocks.** Stock are stated at the lower of cost and net realisable value.

**Donations.** Donations, including grants, are recognised in the Income and Expenditure Account when received or paid.

**Unrestricted Funds.** Unrestricted Funds comprise funds not subject to any restriction regarding their use.

**Restricted Funds.** Restricted Funds comprise funds donated to the Guild to be applied to specific activities.

**2 Installation Dinner**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
The net deficit (surplus) on the Installation Dinner in October 2015 (2014) comprised:		
Hall & catering	8,587	9,882
Wines	2,345	2,056
Music	205	300
Toastmaster	240	240
Printing	187	267
Sundries	-	160
Total costs	<u>11,564</u>	<u>12,905</u>
Less: Ticket sales	<u>10,170</u>	<u>11,880</u>
Gross deficit	1,394	1,025
Late Installation Dinner 2013 costs	-	48
Cost of subsidy for Apprentices' Dinner tickets charged to the Apprentice Development Reserve	<u>(1,040)</u>	<u>(1,518)</u>
Net deficit (surplus)	<u>£354</u>	<u>(£445)</u>

**3 Provision for Apprentices' Freedom Fines**

This represents amounts set aside to cover future Freedom Fines for Apprentices.

Balance at 1st November	2,250	1,975
Adjustment to reflect an increase in the Freedom Fine in the year	4,500	-
Fines paid during the year	(800)	(75)
Increase in year	<u>1,325</u>	<u>350</u>
Balance at 31st October	<u>£7,275</u>	<u>£2,250</u>

The City of London Corporation increased the Freedom Fine from £25 to £100 on 1st April 2015, as a result of which it has been necessary to increase the provision in respect of Apprentices bound before that date. The increase of £4,500 has been charged to Unrestricted Funds brought forward.

**4 Unrestricted Funds**

Balance at 1st November	16,931	12,082
Increase in Provision for Apprentices' Freedom Fines (see Note 3)	(4,500)	-
Surplus for the year	<u>4,764</u>	<u>4,849</u>
Balance at 31st October	<u>£17,195</u>	<u>£16,931</u>

**5 Restricted Funds**

Apprentice Development Reserve:		
Balance at 1st November	30	1,766
Grant from the Mercers' Company	2,000	-
Expenditure on educational and social events for Apprentices	<u>(2030)</u>	<u>(1,736)</u>
Balance at 31st October	<u>-</u>	<u>£30</u>