

# Witan Investment Trust

## Multi-manager global investment

Witan Investment Trust (WTAN) is a well-established fund that is unique among its peers in having a predominantly multi-manager approach. It aims to generate capital return and income growth in excess of UK inflation. The trust currently has allocations to 10 external managers, all with high-conviction investment strategies. Up to 10% of the fund is invested directly in specialist collective assets, including private equity. WTAN's NAV performance versus its benchmark is positive over one, three, five and 10 years. Its dividend yield compares favourably with the peer group average and the annual dividend has increased for 41 consecutive years.

12 months ending	Total share price return (%)	Total NAV return (%)	Composite benchmark (%)	MSCI World (%)	FTSE All-Share (%)	FTSE AW North America (%)
30/06/12	(10.6)	(8.7)	(6.0)	(2.2)	(3.1)	5.9
30/06/13	33.4	28.1	21.0	23.3	17.9	23.6
30/06/14	22.6	11.8	11.2	10.6	13.1	11.0
30/06/15	13.9	10.9	7.3	10.9	2.6	15.1
30/06/16	(2.5)	8.0	(0.7)	15.1	2.2	20.8

Note: Twelve-month rolling discrete £-adjusted total return performance.

## Investment strategy: Diversified global exposure

WTAN tends to select between 10 and 15 external managers to gain exposure to global equities, aiming to generate long-term capital appreciation and dividend growth in real terms. The managers have high-conviction strategies, focused on both growth and value in developed and developing markets. Direct investments are made with a view to enhancing returns from specialist assets. WTAN has a composite benchmark based on FTSE World indices of 40% UK, 20% North America, 20% Europe ex-UK and 20% Asia Pacific. Gearing is typically in a range of 5-15%, but up to 20% of net assets is permitted.

## Market outlook: Select areas of opportunity

World equity markets have staged a significant recovery since the end of the global financial crisis and on a forward P/E basis valuations are towards the top end of the historical range. However, return on equity is below the 10-year average, which suggests potential for higher earnings as the global economy continues its gradual improvement. Macroeconomic and political concerns have affected investor sentiment year to date including weak commodity prices and the Brexit vote, which have led to certain areas of the market looking very attractive on a valuation basis.

## Valuation: On a narrowing trend

WTAN's current 7.0% share price discount to cum-income NAV is wider than the average of 2.2% over the last 12 months. Over the long term, the discount has narrowed; the three-, five- and 10-year averages are 3.1%, 6.3% and 8.4% respectively. WTAN is proactive in managing the discount; it recently repurchased a 14.4m stake from Aviva (as a result of the Friends Life acquisition) at a 6.5% discount to NAV, removing an overhang in the stock.

## Investment trusts

4 July 2016

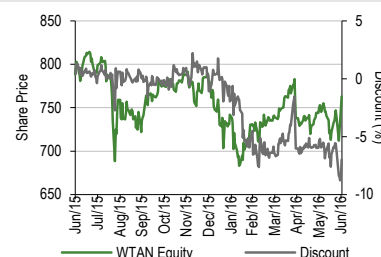
**Price** 763.0p  
**Market cap** £1,410m  
**AUM** £1,757m

NAV\* 827.1p  
Discount to NAV 7.7%  
NAV\*\* 820.2p  
Discount to NAV 7.0%

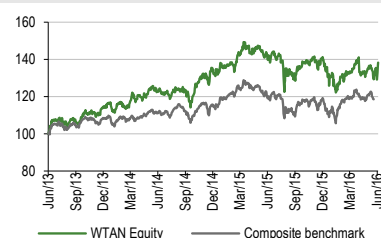
\*Excluding income. \*\*Including income. As at 30 June 2016.

Yield 2.3%  
Ordinary shares in issue 184.8m  
Code WTAN  
Primary exchange LSE  
AIC sector Global Growth

## Share price/discount performance



## Three-year cumulative perf. graph



52-week high/low 814.5p 683.0p  
NAV\*\* high/low 820.2p 695.5p

\*\*Including income.

## Gearing

Net\* 12%

\*As at 31 May 2016.

## Analysts

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**Witan Investment Trust is a research client of Edison Investment Research Limited**

**Exhibit 1: Trust at a glance**
**Investment objective and fund background**

Witan Investment Trust (WTAN) aims to deliver long-term growth in income and capital through active multi-manager investment in global equities. Funds are currently allocated to 10 specialist managers and, to a limited extent, open-ended funds. Witan seeks managers with the conviction to take views that may diverge significantly from benchmark weightings.

**Recent developments**

- 27 May 2016: Repurchase of 14.4m shares at 732.78p from Aviva Global Investors at a 6.5% discount to NAV.
- 5 May 2016: Announcement of 4.25p first interim dividend.
- 28 April 2016: James Bevan retired as non-executive director at 2016 AGM.
- 9 March 2016: Annual report for 12 months to end-December 2015. NAV TR of +6.4% versus benchmark +3.5%. Share price TR +5.7%.

**Forthcoming**

AGM	April 2017
Interim results	August 2016

**Capital structure**

Ongoing charges	0.72% (0.99% incl. perf. fees)
Gearing	10%

**Fund details**

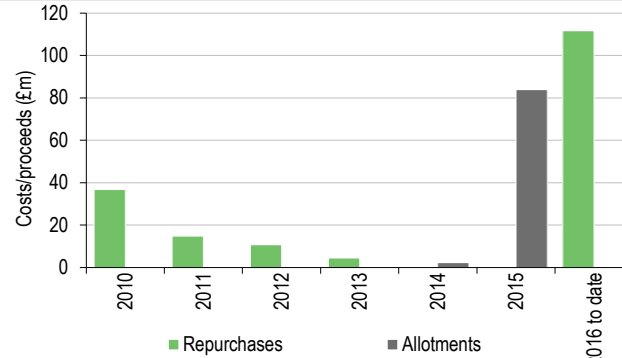
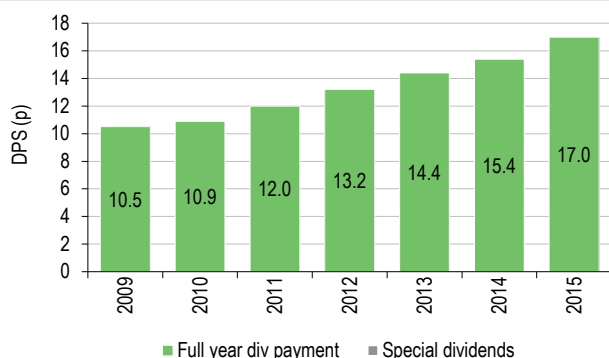
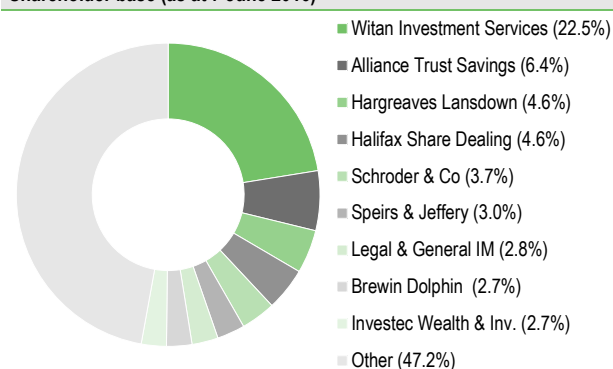
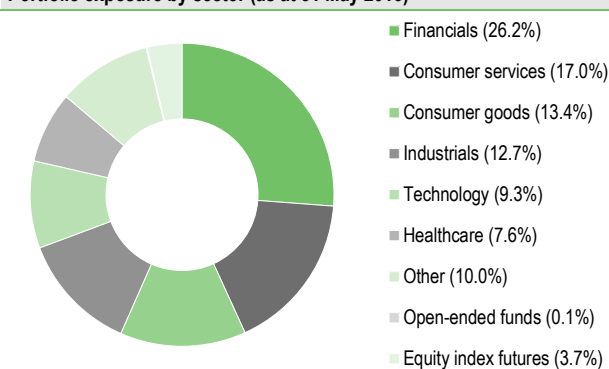
Group	Self-managed (Witan Inv. Services)
Managers	Andrew Bell (CEO), James Hart (Investment Director)
Address	14, Queen Anne's Gate, London, SW1H 9AA
Phone	0800 082 8180
Website	<a href="http://www.witan.com">www.witan.com</a>

**Dividend policy and history**

Quarterly dividends are paid, with the first three equivalent to a quarter of the previous year total and the final making up the full year payment. There have been 41 years of consecutive annual dividend increases.

**Share buyback policy and history**

Renewed annually, the board has authority both to repurchase (14.99%) and allot (10%) ordinary shares. 2015 allotments at a premium to NAV. 2016 includes repurchase from Aviva.


**Shareholder base (as at 7 June 2016)**

**Portfolio exposure by sector (as at 31 May 2016)**

**Top 10 holdings (as at 31 May 2016)**

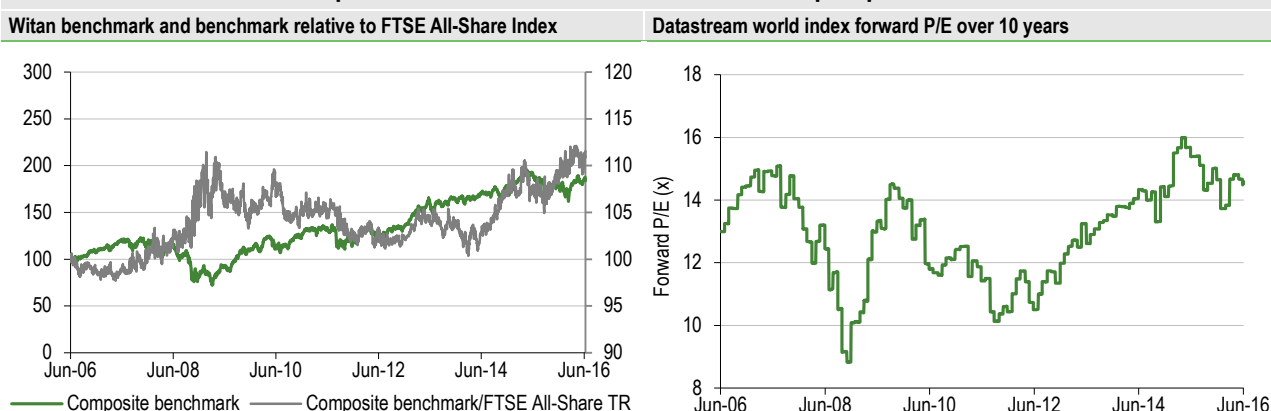
Company	Country of listing	Sector	Portfolio weight %	
			31 May 2016	31 May 2015*
Comcast	US	Media	1.7	1.3
SVG	UK	Private equity	1.7	N/A
London Stock Exchange	UK	Financial services	1.4	1.5
Diageo	UK	Beverages	1.4	1.3
Princess Private Equity	UK	Private equity	1.4	1.2
BlackRock World Mining Trust	UK	Investment trust	1.4	1.1
Apax Global	US	Private equity	1.3	N/A
BT	UK	Telecommunications	1.3	1.2
Unilever	UK	Food producers	1.2	1.2
RELX	UK	Media	1.1	1.2
<b>Top 10</b>			<b>13.9</b>	<b>12.5</b>

Source: Witan Investment Trust, Edison Investment Research, Bloomberg, Morningstar. Note: \*N/A where not in May 2015 top 10. On a look-through basis across managers excluding open-ended funds.

## Market outlook: Potential areas of opportunity

Since the end of the global financial crisis, WTAN's UK-biased global benchmark has been in an upward trend despite a period of volatility in 2016 as macroeconomic concerns and overall lacklustre earnings growth have weighed on global stock markets (shown in Exhibit 2, left-hand side). It has outperformed the FTSE All-Share index over the last 10 years, significantly since mid-2014. Looking at valuation (right-hand side), the forward P/E of the Datastream world index is towards the top end of its range and is higher than the average of the last 10 years. However, return on equity of 9.2% is below the 10-year average of 11.8%, which suggests that there is potential for upside to earnings estimates as the global economy continues to improve, albeit at a modest rate. In an environment where there is a large divergence between sector valuations as companies with perceived consistent earnings growth have been re-rated upwards while other parts of the market have become cheaper, a fund with a global multi-manager strategy employing high-conviction investment managers may hold appeal for investors.

**Exhibit 2: WTAN benchmark performance and Datastream world index prospective P/E**



Source: Thomson Datastream. Note: Witan benchmark is a composite of four indices – FTSE All-Share 40% and FTSE AW North America, FTSE AW Europe ex-UK and FTSE AW Asia Pacific 20% each.

## Fund profile: Global multi-manager investor

Witan Investment Trust (WTAN) was created in 1909 and listed on the stock exchange in 1924. In 2004, there was a change in strategy; WTAN became self-managed, appointed its first chief executive and adopted a multi-manager investment approach, with the aim of reducing the performance volatility that can arise from dependence on a sole manager. The fund seeks long-term growth in capital via investment in global equities and dividend growth ahead of inflation. External managers are independent and provide diversified exposure to both developed and developing equity markets. They are selected for their high-conviction approaches, which ensure that their strategies do not hug their benchmarks. Up to 10% of the portfolio can be in direct holdings with a view to enhancing returns by investing in specialist asset categories and lesser-known/newly established managers. Since October 2007, the composite benchmark based on FTSE All-World indices is 40% UK, 20% North America, 20% Europe ex-UK and 20% Asia Pacific. The high weighting to the UK reflects the global nature of many of the index constituents that generate a significant amount of their earnings overseas. Gearing of up to 20% of net assets is permitted and a small net cash position may be held when appropriate. The use of derivatives is allowed to implement investment policy; in recent years, exchange-traded futures have been used to gain exposure to a particular market index quickly without having to interfere with the strategies of the external managers. WTAN has c £1.8bn in assets and is a member of the FTSE 250 index.

## **CEO and investment director: Andrew Bell, James Hart**

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### **The managers' view: Global equities look relatively attractive**

Ahead of the Brexit vote, the most volatile moves were in currency markets, although stock markets were also being affected. Although the result is now known, removing an element of uncertainty from the market, other macroeconomic issues remain, so the managers stress the importance of investment with a longer-term perspective. Interest rates have been low for a very long time and against low bond yields equities look relatively attractive. In their own right, they look fairly valued barring a recession in the US and there are some segments of the market that look overvalued. There have been investor concerns surrounding the sustainability of dividends, in the UK market especially. However, the manager comments that the financial sector is broad and some of the subsectors are in rude health, although low commodity prices have affected earnings in the mining and oil sectors. With regard to the oil price, the managers are not surprised that it has rallied given there have been some supply disruptions and higher demand. However, there is plenty of oil available and higher prices encourage an increase in production, so \$60-70/bbl is seen as a natural lid. Alternative energy sources are viewed as being in their infancy, but over time as they become cheaper and coupled with technology advances, they are seen as credible rivals to fossil fuels. It is interesting to note that in the US, the lower oil price has not led to higher consumption as there has been a rise in the savings rate; this is a country where typically there is a propensity to spend.

WTAN favours increasing exposure to Asia and Japan. In Japan, although policy changes have not kick-started economic activity or inflation, there has been reform at the corporate level. External manager Matthews, which follows a dividend growth strategy, comments that company managers are becoming more shareholder friendly. Sustainable and growing dividends are viewed as a sign of quality at a company. Although coming from a low base, Japan now has the highest dividend growth rate of the developed markets and Q116 saw a significant year-on-year increase in share repurchases. Although the Japanese stock market has been weak in local currency terms, it has held up in sterling terms (year to date to the end of May, the Nikkei 225 index is down 9.5% in yen terms but up 0.8% in sterling terms).

## **Asset allocation**

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### **Investment process: Active multi-manager approach**

WTAN has employed a multi-manager approach since 2004. Funds tend to be allocated to between 10 and 15 external managers who have high-conviction investment processes, focusing on long-term fundamentals rather than short-term momentum in both growth and value strategies. Global managers were allocated more than 40% of total assets as at the end of 2015; they are not constrained by regional allocations. The balance of the fund is allocated to regional managers and up to 10% is in direct holdings. External managers are reviewed by the board at least once a year. There are more frequent meetings with managers who are based near WTAN's head office or who travel through London regularly. The board is very experienced, which makes for constructive dialogue with the external managers. Managers are more likely to be replaced following a drift in style away from their investment mandates or for persistent rather than short-term underperformance. Along with allocating external managers, WTAN's board and managers are responsible for asset allocation, the use of gearing and the management of direct investments.

### **Current portfolio positioning**

Exhibit 3 shows the breakdown of the portfolio at the end of 2015. Since then, the exposure to Asia Pacific has increased. WTAN took back money from the external managers to fund the purchase of

the Aviva stake, but took disproportionately less from the Asian managers. There is also an overweight position to Japan via a position in Japanese futures; weakness in the Japanese market at the beginning of 2016 afforded an attractive entry point. The external managers have been relatively slow to return to Japan, but are gradually increasing their exposure.

**Exhibit 3: Witan portfolio analysis and performance by investment manager**

Equity mandate	Investment manager	Benchmark (total return)	Investment style	% of FUM at 31 Dec 2015*	Inception date	2015 Performance		
						Witan	B'mark	Diff.
UK	Artemis	FTSE All-Share	Recovery/special situations	9.9	6 May 2008	5.4	1.0	4.4
UK	Heronbridge	FTSE All-Share	Intrinsic value growth	6.3	17 Jun 2013	4.7	1.0	3.7
UK	Lindsell Train	FTSE All-Share	Long-term growth from undervalued brands	10.2	1 Sep 2010	7.7	1.0	6.7
Global	Lansdowne Partners	DJ Global Titans	Concentrated, benchmark-independent investment in developed markets	11.2	14 Dec 2012	17.5	6.0	11.5
Global	MFS Intl.	FTSE All-World	Growth at an attractive price	8.1	30 Sep 2004	5.3	4.0	1.3
Global	Pzena	FTSE All-World	Systematic value	9.3	2 Dec 2013	2.3	4.0	(1.7)
Global	Tweedy, Browne	FTSE All-World	Fundamental value	2.9	2 Dec 2013	0.5	4.0	(3.5)
Global	Veritas	FTSE All-World	Fundamental value, real return objective	11.6	11 Nov 2010	8.5	3.8	4.7
Pan-European	Marathon	FTSE All-World Developed Europe	Capital cycles	7.9	23 Jul 2010	10.7	3.4	7.3
Asia Pacific (incl. Japan)	Matthews Intl.	MSCI Asia Pacific Free	Quality companies with dividend growth	11.1	20 Feb 2013	10.1	4.0	6.1
Emerging Markets	Trilogy Global Advisors**	MSCI Emerging Markets	Fundamental, growth orientated	2.7	9 Dec 2010	(10.7)	(9.7)	(1.0)
Directly held investments	Witan Executive team	Witan's composite benchmark	Collective funds invested in mispriced assets, recovery situations or specialist assets	8.7	19 Mar 2010	0.3	3.5	(3.2)

Source: Witan Investment Trust. Note: \*Excludes cash balances. \*\*The Trilogy Global Advisors portfolio has since been liquidated.

WTAN has a positive view on emerging markets and considers that in many instances, investment opportunities are greater than for developed markets. When emerging markets recover, the large benchmark names are expected to move first, hence WTAN has purchased emerging markets futures to increase exposure to the region having liquidated the Trilogy Global portfolio. It has also made a direct investment in an emerging market small-cap fund managed by Somerset Capital. If emerging markets go through an extended period of outperformance, WTAN believes that smaller-cap emerging market stocks could provide better investment opportunities.

The WTAN portfolio includes exposure to private equity; at the end of May there were three funds in the top 10 holdings (combined holding of 4.4%). It is seen as a very attractive asset class for long-term investors; historic returns are higher than for listed equity markets. WTAN has purchased private equity investment trusts at a discount to NAV; the portfolios are mature and well on the way to exit, with the prospect of dividends and share repurchases making investments more attractive to private equity fund holders.

**Exhibit 4: Look-through geographical breakdown (%)**

	End-May 2016	End-May 2015	Change	FTSE All-World end-May 2016	Difference vs FTSE All-World	Trust weight/index weight
UK	43	44	-1	7	36	6.3
North America	26	23	3	56	-30	0.5
Europe	15	17	-2	16	-1	1.0
Far East	10	11	-1	11	-1	0.9
Japan	6	4	2	8	-2	0.7
Other	0	2	-2	3	-3	N/A
	100	100			100	

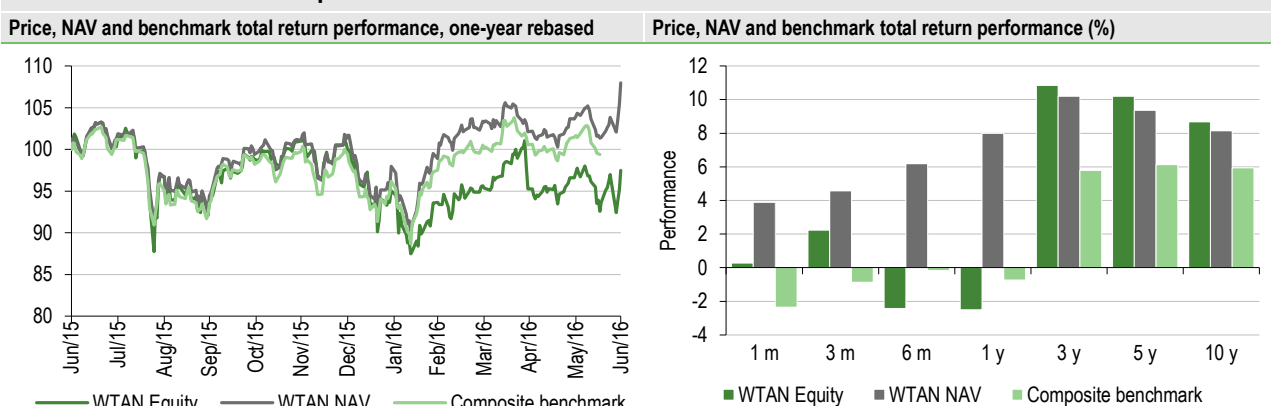
Source: Witan Investment Trust, Edison Investment Research. Note: Excludes cash.

WTAN's benchmark is 40% UK, 20% North America, 20% Europe and 20% Far East and Japan. As shown in Exhibit 4, at the end of May it was overweight UK (which includes direct investments) and North America and underweight Europe and Asia. Within the US, there are parts of the market that became overvalued such as the FANGs (Facebook, Amazon, Netflix and Alphabet, the parent of Google), which were priced for high levels of growth and whose share prices have since come under pressure. However, there are still areas of the US market where the external managers are finding good value.

## Performance: Outperformance both near and long term

During FY15, WTAN outperformed the benchmark; its NAV and share price total returns were 6.4% and 5.7%, respectively, versus the benchmark total return of 3.5%. As shown in Exhibit 3, the majority of external managers outperformed their benchmarks; particularly strong performance was achieved by global manager Lansdowne Partners and pan-European manager Marathon. Tweedy, Browne and Pzena underperformed their benchmarks as value investment was out of style in 2015, as did emerging market manager Trilogy Global Advisors (no longer an external manager); direct holdings also underperformed.

**Exhibit 5: Investment trust performance to 30 June 2016**



Source: Thomson Datastream, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

WTAN's NAV has outperformed the composite benchmark over all periods shown in Exhibit 6. Its share price has underperformed in some of the shorter time periods, reflecting a widening of the discount during a period of heightened stock market volatility and investor risk aversion. Although WTAN's NAV has underperformed the MSCI World index over one, three, five and 10 years, as a reference to UK investors it has outperformed the FTSE All-Share index almost all of the periods shown. Over three, five and 10 years the share price has outperformed the NAV, reflecting a narrowing of the discount.

**Exhibit 6: Share price and NAV total return performance, relative to index (%)**

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to Composite benchmark	2.7	3.1	(2.3)	(1.8)	15.1	20.7	29.0
NAV relative to Composite benchmark	6.4	5.5	6.4	8.8	13.0	16.2	22.8
Price relative to MSCI World	(6.9)	(6.1)	(12.4)	(15.3)	(3.5)	(4.6)	1.8
NAV relative to MSCI World	(3.5)	(3.9)	(4.7)	(6.1)	(5.2)	(8.1)	(3.1)
Price relative to FTSE All-Share	(2.5)	(2.4)	(6.4)	(4.6)	14.8	19.9	36.1
NAV relative to FTSE All-Share	1.0	(0.1)	1.8	5.7	12.8	15.4	29.6

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-June 2016. Geometric calculation.

## Discount: Narrowing long-term trend

The current share price discount to cum-income NAV of 7.0% is wider than the 12-month average of 2.2% (range of a 2.2% premium to an 8.8% discount). 2016 has seen a general widening of investment trust discounts due to increased investor risk aversion. The longer-term trend is a narrowing of the discount; over the last three, five and 10 years the averages are 3.1%, 6.3% and 8.4% respectively.

WTAN is active in managing the discount; the board has authority, renewed annually, to repurchase (14.99%) and allot (10%) ordinary shares. During FY15 the average share price premium to NAV was 0.1%; 10.5m new shares were allotted raising c £84m. An increase in the number of shares



outstanding increases liquidity and allows fixed costs to be spread over a larger base. On 27 May 2016, WTAN purchased 14.37m of its own shares from Aviva Global Investors. This was 7.2% of WTAN's issued share capital and 45% of shares made available by Aviva. The price paid was 732.78p, a 6.5% discount to NAV; the shares will be held in treasury. The transaction resulted in an estimated increase in net assets of £6.7m (3.6p per share) and was funded from the sale of investments and existing cash holdings. The 55% balance of the Aviva holding was placed in the market, with existing and new shareholders in the month before 27 May, around the 6.5% discount to the prevailing NAV at which WTAN had agreed to buy back the shares. Removal of the overhang from the Aviva stake should help the discount narrow should investor risk appetite increase due to less concern about macroeconomic issues.

**Exhibit 7: Share price premium/discount to NAV (including income) last three years (%)**



Source: Thomson Datastream, Edison Investment Research

## Capital structure and fees

WTAN currently has 184.8m ordinary shares and 2.6m preference shares in issue. During FY15, WTAN issued £75m of 20- and 30-year debt at an average yield of 3.4%; this is the lowest borrowing costs in the sector in such long maturities in decades. Total fixed-rate debt of £185m will be reduced to £140m in October 2016 following repayment of an 8.5% debenture; the average interest rate will fall from 5.6% to 4.6%. WTAN also has a £50m multi-currency, short-term funding facility.

Gearing is managed by WTAN; external managers are not allowed to employ gearing, but may hold cash. The level of gearing is dependent on the managers' assessment of market conditions; it was 12% at the end of May 2016 following the Aviva stake purchase and has subsequently moved back to c 10%, compared to the general range of 5-15% over the last five years. Witan Investment Services is a wholly owned subsidiary of WTAN and is the Alternative Investment Fund Manager under the AIFMD directive; its ongoing charge for FY15 was 0.72% compared to 0.74% in the previous year. When performance fees paid to external managers are included, the ongoing charges were 0.99%, marginally higher than 0.96% in FY14.

## Dividend policy and record

Alongside capital growth, WTAN seeks to provide real dividend growth; it pays dividends quarterly in March, June, September and December. The policy is to pay one quarter of the previous year's dividend in each of the first three periods, followed by a balancing payment, which has historically been higher in the fourth quarter. In FY15, the dividend was increased by 10.4% to 17.0p versus an increase in revenue earnings of 18.5p, which allowed £2.4m to be added to the revenue reserve. The increase in the dividend far exceeded annual inflation of 0.4%. Since 2005, the dividend has

risen by 93% compared to 27% in the UK consumer price index; dividends have now risen for 41 consecutive years.

## Peer group comparison

WTAN is one of the 27 trusts in the AIC Global sector; Exhibit 8 shows the 11 largest, which all have market caps in excess of £500m. Most of the peers' investments are directly in equities; WTAN is unique in having a multi-manager approach and its UK exposure is higher than the selected peer group average. Its performance is behind the peer group over one, three and 10 years and essentially in line over five years. In terms of risk-adjusted returns as measured by the Sharpe ratio, WTAN is in line with the peer group average over one year and lower over three years. Its ongoing charge is modestly above average and a performance fee is payable. Its net gearing and dividend yield are above the average.

**Exhibit 8: Selected peer group as at 30 June 2016**

% unless stated	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Witan	1,388.3	7.8	33.8	56.3	117.4	(0.5)	0.5	(9.4)	0.7	Yes	112	2.3
Alliance Trust	2,694.8	11.5	28.4	47.3	83.9	(0.4)	0.4	(11.3)	0.7	No	107	2.7
Bankers	733.5	4.8	29.9	53.8	104.3	(0.7)	0.4	(8.4)	0.5	No	101	2.6
British Empire	647.0	5.1	14.2	18.0	65.8	(0.9)	0.0	(13.7)	0.9	No	108	2.3
Caledonia Investments	1,233.8	9.9	42.6	55.3	82.8	(0.5)	0.8	(24.1)	1.2	No	100	2.3
F&C Global Smaller Companies	564.7	6.3	39.0	76.6	162.4	(0.8)	0.7	(0.5)	0.5	No	105	0.9
Foreign & Colonial Inv. Trust	2,513.7	11.9	36.9	58.7	115.1	(0.4)	0.7	(10.7)	0.5	No	108	2.1
Law Debenture Corporation	574.2	3.8	28.4	57.6	131.9	(0.8)	0.4	(11.4)	0.5	No	114	3.3
Monks	924.3	10.2	27.4	32.8	85.3	(0.4)	0.4	(14.4)	0.6	No	106	0.9
Scottish Investment Trust	626.5	6.7	22.3	38.6	84.5	(0.6)	0.2	(13.8)	0.7	No	104	3.7
Scottish Mortgage	3,562.1	8.4	65.0	76.0	189.8	(0.4)	0.9	(1.8)	0.5	No	113	1.1
<b>Weighted average</b>		<b>9.1</b>	<b>39.4</b>	<b>56.5</b>	<b>121.3</b>	<b>(0.5)</b>	<b>0.6</b>	<b>(9.7)</b>	<b>0.6</b>		<b>108</b>	<b>2.0</b>
<b>Rank</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>4</b>		<b>3</b>	<b>6</b>

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets.

## The board

There are seven members of the board at WTAN; six are independent and non-executive. Chairman Harry Henderson was appointed in 1988 and became chairman in 2003. The other five independent directors with year of appointment are Tony Watson (senior independent director, 2006), James Bevan and Robert Boyle (2007), Catherine Claydon (2009), Richard Oldfield (2011) and Suzy Neubert (2012). The other member of the board is Andrew Bell, appointed in 2010, who is CEO of WTAN. James Bevan retired as a non-executive director at the 2016 AGM.

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