

**MINUTES OF THE 129th ANNUAL GENERAL MEETING OF THE
OLD TAUNTONIAN ASSOCIATION HELD AT THE SCHOOL ON
SATURDAY 17th June 2017 AT 11.45am**

Present:

Richard Willacy *Chair*, David Bridges *Secretary*, Simon Smart *Treasurer*, David Brighton, Judith Dawson, Lee Glaser *Headmaster*, David Jenkins, Henry Keeling, Nadine Latte *Foundation Director*, Simon Nicholson, John Pangbourne, Roger Ward, Barry Nowlan, Clive Roberts, David Mason, Jimmy Bake, Derrick Mead

1. Apologies:

Christopher Ainley, Jon Bird, Michael Button, Michael Colley, Jo George, Phil Griffiths, Keith Ingram, Tom Jameson, Brian Mead, John Oliver, Mark Slee, Jonny Stocker, Liam Travers, Michael Willacy, Wes Wyatt, Hugh Todd, Michael Button

2. Minutes of the last meeting:

The minutes of the 128th AGM held on 18th June 2016 were approved as a true record.

Proposed: David Brighton *Seconded:* Henry Keeling

3. Matters arising:

There were no matters arising.

4. Treasurer's Report:

- 4.1 The General Account has had a good year. The year end balance of £539k in the BD Discretionary Fund had risen to £580k and the £117k in the CCLA had risen to £127k by 16th June 2017.
- 4.2 OT Trust - very little monetary interest (£14) had been received during the year.
- 4.3 Scholarship Fund – an award of £4k last year with £4k agreed this year.
- 4.4 'Special Resolution' vote: The OTA Committee had agreed that they were happy with proceeding given the low online vote (30 for and 2 against). There were 8 votes in the room to accept the proposal and no votes against. Both resolutions were therefore passed.
- 4.5 John Pangbourne voiced his concern regarding the safe-guarding of OTA funds but was assured by the Treasurer that if monies were not 'matched' then they would stay put in the OTA Account. It was only money in the CCLA Global Equities account that would move.
- 4.6 Nadine Latte (*Foundation Director*) reminded the meeting that £5000 over 7 years will change the life of one pupil. All bursaries are stringently means-tested.
- 4.6 Barry Nowlan voiced his opinion that the School was becoming an International Business so why should he be persuaded to give to such a venture? He was very quickly reminded that the school maintains its ethos of many years and that by having International students Taunton School is in a better position to influence global situations.

		Proposed	Seconded	Approved
OTA General Accounts:	}			
OTA Scholarship Fund:	}	Simon Nicholson	Derrick Mead	All
OTA Trust:	}			

5. Appointment of Officers:

		Proposed	Seconded	Approved
President Elect 2019	}			
Association Sec:	David Bridges }			
Treasurer:	Simon Smart }	David Mason	David Brighton	All
Recent Leavers:	Liam Travers }			
	Hera Bradly }			

6. Appointment of Accounts Examiner:

Patrick Collings was thanked for all his work with the OTA Accounts. He was duly appointed as Accounts Examiner for another year. Simon Smart was also thanked for his part in preparing the Accounts. David Bridges to write an appropriate note of thanks to Patrick.

7. Recommendations from the Committee:

- 7.1 Amendment to the Constitution – eligibility for HonOT status to be corrected back to 10 years from the current 5 years.
- 7.2 5 Senior School Members of Staff eligible for HonOT
19 Prep School Members of Staff eligible for HonOT

8. Any other business:

- 8.1 Clive Roberts asked whether we should be concerned about the lack of numbers at the OTA Weekend Reunion. The general opinion was ‘yes’ we should be but the weekend has to change to take into account the life-style of the younger generation of OTs we are trying to attract.
- 8.2 John Pangbourne asked whether the OTA Constitution should be available on the OTA Website. David Bridges assured him it was already there.

9. Date of next AGM

Saturday 9th June 2018

OLD TAUNTONIAN ASSOCIATION

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2016

TRUSTEES:

Michael Colley

Henry Keeling

Jonathan Stocker

REPORT OF THE TREASURER FOR THE YEAR ENDED 31st DECEMBER 2016

The markets have been exceptionally favourable to us this year. The general reserve is now able to withstand substantial losses in the equities markets. However assuming the Special Resolution is approved this year and implemented over the next few months 2018 will be much more challenging on the income front and that could possibly be coupled with some adverse headwinds from the Brexit negotiations.

Simon S Smart Treasurer April 2017

OLD TAUNTONIAN ASSOCIATION
BALANCE SHEET AS AT DECEMBER, 31 2016

	<u>2016</u>	<u>2015</u>
	£	£
ASSETS		
INVESTMENTS		
BD discretionary fund	(Note 5) 539,680	476,686
CCLA Global Equities		
Cost 2016 £588,368 2015	117,764	105,543
£561,375		
CURRENT ASSETS	<u>657,444</u>	<u>582,229</u>
Stock held for new members		
Due from TS and BD	(Note 1) 2,484	5,646
Bank Balance	815	2,035
	<u>26,280</u>	<u>9,599</u>
	<u>29,579</u>	<u>17,280</u>
CURRENT LIABILITIES		
President's Fund		
Creditors and accrued expenses	(203)	(443)
	(Note 2) 2,636	2,046
	<u>2,433</u>	<u>1,603</u>
Net Current Assets (liabilities)	<u>27,146</u>	<u>15,677</u>
NET ASSETS	<u>£684,590</u>	<u>£597,906</u>
REPRESENTED BY:		
Restricted General Reserve	(Note 4) 165876	71,675
LIFE MEMBERS RESTRICTED FUND	(Note 3) <u>£518,714</u>	<u>526,231</u>
	<u>684,590</u>	<u>£597,906</u>

The Notes below form an integral part of these accounts

EXAMINER'S REPORT TO THE TRUSTEES OF THE OLD TAUNTONIAN ASSOCIATION

I report on the financial statements for the year ended 31st December 2016 as set out above. My procedure consisted of comparing the financial statements with the accounting records kept by the Association, and making such limited enquiries of the Treasurer of the Association as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion. In my opinion the financial statements are in agreement with the accounting records kept by the Association.

Patrick Collings

19-5-2017

Patrick Collings
 FCA

OLD TAUNTONIAN ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER, 31 2016

	<u>2016</u>	<u>2015</u>
	£	£
INCOME		
Dividends & Interest received	24,259	22,698
Taxation Recovered	273	297
Sale of OTA Goods (Write down)	-	655
Operating Income c/f	<u>£24,532</u>	<u>£23,650</u>
EXPENDITURE		
<i>Administration</i>		
Insurance	463	458
Portfolio Management:	5,242	5,217
	<u>5,705</u>	<u>5,675</u>
<i>Other Costs</i>		
Dinner & events		1,326
Subscriptions & Donations		342
		<u>1,668</u>
Operating Expenditure c/f	<u>5,705</u>	<u>7,343</u>
Net Operating (Deficit) Surplus for the year	<u>18,827</u>	16,307
Discretionary Receipts		
200 Club Donation	3,000	2,500
Discretionary Payments		
Allowance to Golf Section	(600)	(600)
Net Discretionary Receipts	<u>2,400</u>	<u>1,900</u>
	21,227	18,207
Appropriation to General Reserve (Investment)	<u>-15,000</u>	<u>-15,000</u>
Net (Deficit) Surplus after All Deductions	<u>6,227</u>	<u>3,207</u>

The notes below form an integral part of these accounts

Movement in General Reserve for the year ended 31st December 2016

	<u>2016</u>	<u>2015</u>
	£	£
Net (Deficit) Surplus after All Deductions	6,227	3,207
General Reserve brought forward	71,675	65,611
Profit (Loss) on Portfolio Revaluation	56,980	(13,064)
Profit / (Loss) on Sale of Investments	8,477	(6,706)
Total Gains / (Losses) on Investments	<u>65,457</u>	-19,770
Amortisation of Life Reserve	7,517	7,627
Investment Appropriation	<u>15,000</u>	<u>15,000</u>
General Reserve	<u>165,876</u>	<u>71,675</u>

OLD TAUNTONIAN ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2016

1: STOCKS HELD FOR FUTURE MEMBERS	<u>2,016</u>	<u>2,015</u>
	£	£
At Cost	<u>£ 2,484</u>	<u>£ 5,646</u>
2: CREDITORS		
Accruals	2,636	£ 2,046
3: LIFE MEMBERS RESTRICTED FUND	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
1st January	526,231	533,858
Less actuarial write off 1/70 of opening balance	£56,042	(7,627)
Balance at 31st December	<u>518,714</u>	<u>526,231</u>

The Life Members Reserve represents life membership subscriptions received by the Association. This ceased in 2014 as did the payment for the Review and the new members' kit, which are both be met by the School.

The fund is invested and represents the most part of the Association's income.

From 2010 the actuarial valuation will be based upon a life expectancy of 89, this will be reviewed every 5 years.

4: RESTRICTED GENERAL RESERVE	<u>2016</u>	<u>2015</u>
	£	£
1st January	71,675	65,611
Net movement see above	94,201	6,064
31st December	<u>£165,876</u>	<u>£71,675</u>

The General Reserve is only distributable to Taunton School or the Old Tauntonian Scholarship Fund

5: INVESTMENTS

Details of the discretionary investment managed by Brewin Dolphin are available from the Treasurer. Similarly details of the CCLA Global Equities Fund can be found on their website.

Small Companies tax at 20% may be payable on the disposal of the portfolios. There are tax losses of £47,178 to offset against gains.

Brewin Dolphin discretionary managed investments: cost £488,100 and market £539,680

72,439 Units CCLA COIF Global Equities Fund: cost £100,269 and market £117,764

OLD TAUNTONIAN ASSOCIATION SCHOLARSHIP FUND

Registered Charity 1060388 Subsidiary 1

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2016

Trustees:

Michael Colley
Henry Keeling
Jonathan Stocker

Committee of Management:

THE HEADMASTER

THE PRESIDENT

THE TREASURER

Treasurer's Report

The OTA is considering a special resolution which could multiply the size of this fund and enable it to considerably enhance its bursary provision.
This was a good year for the investments.

Simon S Smart

BALANCE SHEET AS AT 31st DECEMBER 2016

	<u>2016</u>	<u>2015</u>
	£	£
<u>ASSETS</u>		
<u>Capital Fund:</u>		
9968 (9968: 2014) Units Charities Official Investment Fund @ Market Value	134,734	122,960
Income Shares @ Cost - £40585		
<u>Income Account:</u>		
CCLA Cash Fund	6,419	5,892
	<u>141,153</u>	<u>128,852</u>
<u>REPRESENTED BY</u>		
<u>Capital Fund:</u>		
Opening Balance 1st January	114,154	111,649
Surplus of Revaluation COIF Investments	11,774	1,505
<u>Donations:</u>		
The 200 Club		1,000
	<u>125,928</u>	<u>114,154</u>
<u>Income Account</u>		
Opening Balance 1st January	14,689	12,485
Surplus from Main Operations for the Year	536	2,213
	<u>15,225</u>	<u>14,689</u>
	<u>£141,153</u>	<u>128,852</u>

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2016

	<u>2016</u>	<u>2015</u>
	£	£
<u>INCOME</u>		
Dividends and Interest	4,536	4,713
<u>Less: EXPENDITURE</u>		
Awards	£(4,000)	(2,500.00)
Operating Surplus for the Year	<u>£536</u>	<u>£2,213</u>
Revaluation of COIF Investments to Market Value	<u>£11,774</u>	<u>£1,505</u>

**EXAMINER'S REPORT TO THE TRUSTEES OF THE OLD TAUNTONIAN ASSOCIATION
SCHOLARSHIP FUND**

I report on the financial statements for the year ended 31st December 2016 as set out above. My procedure consisted of comparing the financial statements with the accounting records kept by the Fund, and making such limited enquiries of the Treasurer of the Fund as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

In my opinion the financial statements are in agreement with the accounting records kept by the Fund


Patrick Collings
FCA
19-5-2017

**OLD TAUNTONIAN TRUST
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31ST DECEMBER 2016**

	2016	2015
	£	£
Opening Cash at Bank	9,502	9,486
Add:		
Bank Interest Received	14	16
	9,516	9,502
Less:		
Expenditure	0	0
Closing Cash at Bank	9,516	9,502

Notes:	There are two separate funds:-	General	Benevolent	Total
	At 1st January 2016	7,471	2,031	9,502
	Add:-			
	Bank Interest Received	12	2	14
		7,483	2,033	9,516
	Less:- Expenditure	0	0	0
		7,483	2,033	9,516

Total Funds at 31st December 2016 were held as follows:-	£
Lloyds TSB Treasurers Account (two Accounts)	6,267
C.O.I.F Charities Deposit Fund	3,249
	9,516

Michael A Colley F.C.A. (Trustee)

April 2017

Report to the Trustees of the Old Tauntonian Trust

I confirm that the above Receipts and Payments Account for the year ended 31st December 2016 is in agreement with the books and records presented to me.

Peter R Tennick A.C.C.A.
April 2017