

**MINUTES OF THE 123RD ANNUAL GENERAL MEETING OF THE OLD
TAUNTONIAN ASSOCIATION HELD AT THE SCHOOL ON SATURDAY 18TH
JUNE 2011 AT 12.00 PM**

Present: Jonathan Stocker – President, Colin Humphrey – Secretary, Simon Smart - Treasurer, Jimmy Bake, David Bridges, David Brighton, Derick Burlingham Johnson, Michael Button, Michael Colley, Gordon Cooper, Mark Coray, Judith Dawson, Ben French, Tony Guest, David Jenkins, Richard Jolliffe Henry Keeling, Christopher Levan, Graham Lewis, Derrick Mead, Graham Meredith, Alan Morgan, John Newton, Barry Nowlan, Jan Nuttall, Andrew Oakley, John Oliver, John Pangbourne, Brian Stent, David Tapscott, Keith Taylor, Chris Tolchard, Roger Ward, Dennis Webb Julie Webb.

1. Apologies:

John Carrington, Anthony Forester-Bennett, Phil Griffiths, Chris Loat, Michael Willacy, Chris Ainley, Keith Ingram, Brian Mead, Bruce Jeffares, David Mason, Wes Wyatt and Colin Bell.

2. Minutes of the last meeting

The minutes of the 122nd Annual General Meeting held on the 19th June 2010 having been circulated were approved and signed (Proposed Henry Keeling/ Seconded David Brighton)

3. Matters arising

None.

4. Treasurer's Report

Copies of the accounts had been circulated prior to the meeting.

(1) General Fund – Simon Smart outlined the details of the changes to the accounting system. This year there was a shortfall between income and expenditure of £612. One exceptional item was the receipt of a donation from a member in appreciation of The Review.

(2) Scholarship Fund – this is a registered charity for needy students which the Head would like to see continue. In most years all income is paid out but as there is no capital growth and currently with low rates of interest there is less to distribute. At present income is in the region of £3- £4k. Ideally a capital fund of around £400k is needed. Any donations to the Fund would be appreciated.

(3) OTA Trust – John Pangbourne outlined the accounts which had been circulated. Since they were prepared and thanks to a gift from the Mead family towards a stained glass window in the Chapel the total of donations received has increased to around £10k.

5. Appointment of Officers for the ensuing year

Nominations received were:

President: John Newton
President- Elect – Jill Lisk
Association Secretary – Colin Humphrey
Treasurer – Simon Smart
Registrar – David Bridged
Publications Secretary – John Carrington
Accounts Examiner – Patrick Collings

Jan Nuttall gave members a background resumé of Jill Lisk. She had been a teacher at both Weirfield and Taunton School. Her aim is to increase the participation of ladies in Association events and encourage younger OTs to become involved.

The appointment of Officers was proposed by Michael Button, seconded by David Jenkins and approved unanimously.

6. Recommendations from the Committee

(1) Constitution- the revised Constitution had been made available to members on the website for some months before today's meeting

(2) Trustees - following Michael Button's decision to stand down as a Trustee announced at last years AGM David Jenkins will now be standing down and Jonathan Stocker has agreed to take his place, whilst Michael Colley has agreed to succeed John Pangbourne. David Jenkins and John Pangbourne will remain as Trustees for a further year.

The proposals were formally put to the meeting by Michael Button seconded by David Jenkins and were passed unanimously.

7. Foundation

Neil Longstreet thanked members for their support.

He announced that a permanent endowment of £1.5m for 6th form studies had been received.

The renovations to the pool funded by Henry and Jan have been completed and members were invited to have a look around.

Neil Woodyear has generously supported the bursary scheme and made a donation towards the new girls' house. In recognition the house now bears his name.

A bequest from Colonel Durrant will enable further developments at the school during the next year.

8. AOB - The date of the next meeting has yet to be fixed.

C R Humphrey
Honorary Secretary

OLD TAUNTONIAN ASSOCIATION SCHOLARSHIP FUND

Registered Charity 1060388 Subsidiary 1

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2010

Trustees:

M H N Button
D L Jenkins
J R Pangbourne
H C V Keeling

coopted June 2010

Committee of Management:

THE HEADMASTER

THE PRESIDENT

THE TREASURER

Treasurer's Report

The Fund needs to grow its capital base to enable its awards to keep pace with inflation. This is because it pays out its income.

There has been little activity this year.

Simon S Smart:
Treasurer



Mar-11

OLD TAUNTONIAN ASSOCIATION SCHOLARSHIP FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2010

	<u>2010</u>	<u>2009</u>
<u>INCOME</u>		
Dividends and Interest	<u>3,688.00</u>	3,473
Less: EXPENDITURE		
Awards	<u>(1,500)</u>	<u>(2,500)</u>
Operating Surplus for the Year	£ 2,188	£ 973
Revaluation of COIF Investments to Market Value	£ 5,323	£ 6,672

BALANCE SHEET AS AT 31st DECEMBER 2010

ASSETS

<u>Capital Fund:</u>	89,032	80,573
8,827 (8,514: 2009) Units Charities Official Investment Fund @ Market Value		
Income Shares @ Cost - £28,268		
Due from OTA	200	
<u>Income Account:</u>		
CCLA Cash Fund	873	1,820
	£ 90,105	£ 82,393

REPRESENTED BY

Capital Fund:

Opening Balance 1st January	78,032	71,259
(Write down) Surplus of Revaluation COIF Investments	5,323	6,672
Donations	200	100
	83,555	78,031

Income Account

Opening Balance 1st January	4,362	3,389
Surplus from Main Operations for the Year	2,188	973
	6,550	4,362
Further Investment during the year	-	-
	6,550	4,362
	£ 90,105	£ 82,393

**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 2010 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 Collins

15th April 2011

OLD TAUNTONIAN ASSOCIATION

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2010

TRUSTEES:

M H N Button
D L Jenkins
J R Pangbourne
H C V Keeling coopted June 2010

REPORT OF THE TREASURER FOR THE YEAR ENDED 31st DECEMBER 2010

Your Committee decided to change the way we account for our Association. The new approach necessitates that under accounting conventions that we change the comparable 2009 figures so that they are comparable when the changes are made. So the 2009 accounts are restated. Firstly the Committee has decided that actuarially new members will live for 70 years after they join the Association. This assumption will get reviewed in 2015. This will mean that each year the Life Members Fund will be reduced by 1/70 of the opening balance and that amount will be written back to the General Reserve. This will have no cashflow effect because under the constitution both funds can only be distributed to Taunton School on winding up the association.

Secondly we now make a one time donation of brooches and ties to our new members just before they leave Taunton School. Historically we have charged this to the income statement in that year. We have now decided to charge the amount of these donations to the sum we receive from the School for the Life Members' Restricted Fund. As a result our income will increase and the growth of the Life Members' Restricted Fund will be decreased by this amount. The deductions will be tracked in the accounts (see Note 4 below).

During the year the Investment Portfolio made steady progress, income was hurt by events in the Gulf of Mexico because BP cancelled their dividend. This has now been restored at a much lower level.

I commend these accounts to you.



Simon S Smart Honorary Treasurer March 2011

OLD TAUNTONIAN ASSOCIATION

BALANCE SHEET AS AT DECEMBER 31 2010

	<u>2010</u>	<u>2009</u> <u>Restated</u>
ASSETS		
INVESTMENTS		
Discretionary portfolio managed by Brewin Dolphin at market	(Note 1) 406,066	342,401
Cost £457,732		
CURRENT ASSETS		
Stock held for new members	(Note 2) 1,334	3,410
Bank Balance	297	397
	<u>1,631</u>	<u>3,807</u>
Less:		
CURRENT LIABILITIES		
Creditors and accrued expenses	(Note 4) 700	500
	<u>700</u>	<u>500</u>
Net Current Assets	931	3,307
NET ASSETS	<u>£406,997</u>	<u>£345,708</u>
REPRESENTED BY:		
Life Members Restricted Fund	(Note 5) 454,817	429,415
Restricted General Reserve (Deficit)	(Note 6) (47,820)	(83,707)
	<u>£406,997</u>	<u>£345,708</u>

The Notes below form an integral part of these accounts

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

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

Patrick Collings 15 April 2011

Patrick Collings

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OLD TAUNTONIAN ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER, 31 2010

	<u>2010</u>	<u>2009</u> <u>Restated</u>
INCOME		
Dividends & Interest received	13,026	13,751
Deduction for new members regalia Note 4		
Taxation Recovered	117	
Sale of OTA Goods (Write down)	34	
Operating Income c/f	<u>£ 13,177</u>	<u>£ 13,751</u>
EXPENDITURE		
<i>Administration</i>		
Insurance	375	372
Bank Charges	40	120
Portfolio Management:	1,072	672
	<u>1,487</u>	<u>1,164</u>
<i>Publications</i>		
OT Review (3 issues)	12,084	11,887
	<u>12,084</u>	<u>11,887</u>
<i>Other Costs</i>		
Dinner & events	200	1,369
Subscriptions & Donations	18	18
Jewels, Badges & Picture Frames		227
OT Database		3,806
	<u>218</u>	<u>5,420</u>
Operating Expenditure c/f	<u>13,789</u>	<u>18,471</u>
Net Operating (Deficit) Surplus for the year	<u>(612)</u>	<u>(4,493)</u>
Discretionary Receipts		
200 Club Donation	2,500	2,500
Discretionary Payments		
Allowance to Golf Section	(450)	(450)
Bursary	(2,000)	-1,000
Net Discretionary Receipts	50	1,050
Net (Deficit) Surplus after Discretionary Payments	<u>-562</u>	<u>-3,443</u>

The notes below form an integral part of these accounts

Movement in General Reserve for the year ended 31st December 2010

	<u>2010</u>	<u>2009</u> <u>Restated</u>
Net (Deficit) Surplus after Discretionary Payments	-562	-3,443
General Reserve brought forward	-83,707	-118,768
Profit (Loss) on Portfolio Revaluation	25,753	32,856
Profit / (Loss) on Sale of Investments	4,562	(120)
Total Gains / (Losses) on Investments	30,315	32,736
Amortisation of Life Reserve	6,134	5,768
General Reserve	<u>-47,820</u>	<u>-83,707</u>

OLD TAUNTONIAN ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2010

1

QUOTED SECURITIES & INVESTMENT FUNDS

	Quantity	Price	Cost	Value 31/12	Yield
Astrazeneca	300	£29.22	£7,204	£8,766	5.90%
Newton Asian	8,000	£1.64	£9,511	£13,411	5.10%
Newton UK High Income	10,000	£1.27	£13,133	£12,667	5.30%
BP	4,500	£4.66	£22,712	£20,950	0.00%
Cable & Wireless	5,000	£0.66	£7,963	£3,285	7.60%
Carillion	1,250	£3.84	£4,334	£4,805	4.30%
Centrica	2,500	£3.32	£7,202	£8,290	4.40%
Diageo	700	£11.85	£7,813	£8,295	3.60%
Firstgroup	1,250	£3.98	£4,948	£4,979	5.90%
Glaxosmithkline	700	£12.40	£8,794	£8,680	5.70%
HBOS 9.25% Preference	15,000	£0.94	£18,643	£14,025	0.00%
Henderson Global Prefs	20,000	£0.53	£10,865	£10,530	6.90%
HSBC Infrastructure C	1,250	£1.04	£1,250	£1,303	0.00%
HSBC Infrastructure	10,000	£1.17	£11,942	£11,720	5.70%
Ignis European Income	10,000	£1.00	£11,978	£10,039	5.40%
Investco Corporate	12,500	£0.80	£8,521	£10,055	4.70%
J P Morgan US equity	20,000	£0.66	£11,432	£13,250	2.60%
John Laing Infrastructure	12,000	£1.07	£12,247	£12,780	5.60%
Land Securities	1,000	£6.74	£5,622	£6,740	4.20%
Legal & General	5,670	£0.97	£8,235	£5,486	4.70%
Lloyds Banking Group	38,289	£0.68	£58,403	£25,156	0.00%
Macquarie UK Infrastructure	6,000	£1.03	£6,157	£6,151	2.60%
M& G Investment	10,000	£1.21	£11,973	£12,050	4.00%
M & G Units	7,000	£1.37	£8,410	£9,563	3.50%
National Grid	2,100	£5.53	£9,733	£11,613	7.60%
Old Mutual Corporate Bonds	8,900	£1.02	£10,148	£9,102	5.10%
Psigma Income	10,000	£0.74	£7,109	£7,430	4.80%
Rexam	2,727	£3.33	£9,502	£9,073	4.00%
Rio Tinto	305	£44.87	£2,871	£13,684	1.40%
Royal Bank of Scotland	11,600	£0.39	£43,994	£4,532	0.00%
Shell B	690	£21.15	£9,889	£14,594	5.60%
Schroder Oriental	8,000	£1.63	£8,250	£13,060	3.60%
Signet Global	10,000	£0.82	£10,969	£8,150	5.90%
Tesco	2,000	£4.25	£5,742	£8,500	3.50%
UBS US Equity	12,869	£0.87	£10,171	£11,160	0.50%
Unilever	522	£19.63	£7,053	£10,247	4.00%
Vodafone	7,000	£1.65	£12,668	£11,604	5.70%
Cash			£30,341	£30,341	
Total Investment			<u>£457,732</u>	<u>406,066</u>	

OLD TAUNTONIAN ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2010
Continued

Small Companies tax at 20% would be payable on the disposal of the portfolio after setting off losses of £11,380 brought forward from earlier years.

2	STOCKS HELD FOR FUTURE MEMBERS	<u>2010</u>	<u>2009</u>
			Restated
	These are held at cost		
3		<u>£ 1,334</u>	<u>£ 3,410</u>
	CREDITORS AND ACCRUALS		
	Management Fees Due	500	£ 773
	Due to OTASF	<u>£ 200</u>	-
		<u>£ 700</u>	<u>£ 773</u>
4	LIFE MEMBERS RESTRICTED FUND	<u>2010</u>	<u>2009</u>
			Restated
		<u>Cumulative</u>	<u>£</u>
		£	£
	1st January	429,415	403,773
	Less new members' kit	£2,880	(1,254)
	Less actuarial write off 1/70 of opening balance	£11,902	(5,768)
	Add New Members	33,162	32,664
	Balance at 31st December	<u>454,817</u>	<u>429,415</u>

The Life Members Reserve represents life membership subscriptions received by the Association at varying rates up until 1999 when the school agreed to pay a subscription in respect of all leavers. 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. New Members are given a gift from the OTA as they leave school, this is being charged to the fund

5	RESTRICTED GENERAL RESERVE	<u>2010</u>	<u>2009</u>
			Restated
	1st January (Deficit)	(83,707)	(118,768)
	Net movement see above	35,887	35,061
	31st December (Deficit)	<u>£ (47,820)</u>	<u>£ (83,707)</u>

The General Reserve is only distributable to Taunton School