

**MINUTES OF THE 121ST ANNUAL GENERAL MEETING OF
The Old Tauntonian Association held at Taunton School on Saturday 20th June 2009
at 12.00 noon**

Present: Julian Pike (President), Jan Nuttall (President-Elect), John Newton (Headmaster), Colin Humphrey (Honorary Secretary), David Jenkins (VP), John Pangbourne, Michael Willacy (VP), Michael Button (VP), Henry Keeling, David Bridges, David Brighton, Margaret Spurway, Rey L'Angellier, John Carrington, Michael Hobbs, Jimmy Bake, Anne Ladduci, Geoff Moffatt, Keith Taylor, Gordon Cooper, Dennis Webb, Barry Nowlan, Colin Bell, Roger Ward, Neil Longstreet, Roger Cutcliffe, David Mason, Judith Dawson, Brian Stent and Tony Guest.

Apologies: John Edwards, Greg Gregory, Simon Smart, Bruce Jeffares, Ollie Griffiths, Phil Griffiths, Christopher Ainley, Anthony Forester-Bennett, Keith Ingram, Chris Levan, Derek Burbington-Johnson

Minute Number

885 **Minutes of the 120th Annual General Meeting held on 21st June 2008**

Having been circulated prior to the meeting these were approved and signed.

886 **Matters arising**

882 (a) Julian Pike outlined the discussion at the earlier Committee Meeting and advised that the final form of the Constitution would be held over until the AGM in 2010.

887 **Financial Reports**

- i) General Fund – in the absence of the Treasurer John Pangbourne reported that whilst indeed the share values had dropped they had to some extent recovered since the accounts were prepared. It was important to note that income had exceeded expenditure. Replying to Roger Ward he confirmed that the costs of the OTA database were a one off payment.
- ii) Scholarship Fund – income again exceeded expenditure. A total of £1900 had been used. Consequently the School might wish to consider supporting higher level scholarships during 2009/10. Thanks were due again to Dr Alan Morgan for raising £8700 during the year.
- iii) OTA Trust. The only income was derived from bank interest; this will decrease with the overall reduction in interest rates. A legacy of £1000 has been received since December

The approval of each set of accounts was proposed by Henry Keeling seconded by Neil Longstreet and approved by all.

888 **Appointment of Officers for the ensuing year**

President – Jan Nuttall

Proposed by David Jenkins seconded by John Carrington and approved by all.

President-Elect – Julian Pike reported that there is no nomination at present. At his request it was AGREED that the Committee should be empowered to sanction a President Elect in September.

Association Secretary – John Edwards was thanked for all that he done during his period in office. David Jenkins proposed seconded by Michael Button the appointment of Colin Humphrey and this was approved by all.

Treasurer – Simon Smart, Registrar David Bridges and Publications secretary John Carrington were all prepared to continue and their re-election was approved by all.

Recent Leavers' Representative – Julian Pike reported that with the resignation of Fiona Guest the position was presently vacant. Reporting the discussion at today's Committee meeting it was AGREED that the Committee be empowered to appoint up to two representatives.

Accounts Examiner – Patrick Collings was prepared to continue and the proposal to re-elect by Neil Longstreet seconded by John Pangbourne was approved by all.

889 **Matters from the Committee**

Julian Pike outlined the proposal made by Michael Button to provide a contribution towards a scholarship for talented 16 year old girl who had shown initiative in contacting the school. The Headmaster commented that he considered this to be a unique opportunity and he was keen to make the award. There have already been contributions from the Scholarship Fund and the Trust Fund and the Committee were recommending a contribution of £2000 over 2 years. The recommendation was APPROVED unanimously.

890 **Any other business**

Neil Longstreet thanked all OTs for their continued support of the Foundation. Although the recession had presented a challenge this had been another encouraging year. In the year to date £256k in cash has been raised and there have been a further number of bequests.

David Brighton was delighted to welcome the first lady President and hoped the girls would take this opportunity to show their support for the Association.

Roger Cutcliffe expressed his thanks to the school and in particular the Enterprise unit for helping to ensure that his son Paul's recent wedding at the school was memorable.

David Jenkins advised all of the availability of a brooch for purchase. One will be given to each future sixth form girl leaver.

Dennis Webb mentioned that there were presently vacancies in the 200 Club.

891 **Date of next meeting**
Saturday 19th June 2010

OLD TAUNTONIAN ASSOCIATION

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2008

TRUSTEES:

M H N BUTTON

J R PANGBOURNE

D L JENKINS

REPORT OF THE TREASURER FOR THE YEAR ENDED 31st DECEMBER 2008

2008 was a fiscally horrible year for the Association. The adverse market conditions obliged us to write down the General Reserve to an Accumulated Deficit of £118,768. It will take a number of favourable years to restore this deficit. Previously we had focussed on building the Association's income which meant skewing our investments towards dividend paying shares - the banks. Our 2 biggest investments RBS and Lloyds were the biggest fallers in the UK market in 2008, and look unlikely to pay cash dividends in the foreseeable future. I am not optimistic about 2009, but we should achieve an increase in income unless dividends are cut across the corporate sector.

There were a few encouraging signs on the cost base, the cost of insurance fell and our new brokers will cost a fraction of their predecessors, we have finished writing down unused inventory. We must say thank you to the School for a one time refund on the cost of The Review for last year.

Simon S Smart Honorary Treasurer March 2009

OLD TAUNTONIAN ASSOCIATION

BALANCE SHEET AS AT DECEMBER, 31 2008

	<u>2008</u>	<u>2007</u>
ASSETS		
INVESTMENTS		
Discretionary portfolio managed by Brewin Dolphin	(Note 1) 280,121	366,944
	280,121	366,944
CURRENT ASSETS		
Stock held for resale	(Note 2) -	1,040
Debtors and prepayments	(Note 3) 5,277	7,607
Bank Balances	381	16,801
	<u>5,658</u>	<u>25,448</u>
Less:		
CURRENT LIABILITIES		
Creditors and accrued expenses	(Note 4) 773	1,050
	<u>773</u>	<u>1,050</u>
Net Current Assets	4,885	24,398
NET ASSETS	<u>£285,006</u>	<u>£391,342</u>
REPRESENTED BY:		
Life Members Reserve	(Note 5) 403,774	374,784
General Reserve (Deficit)	(Note 6) (118,768)	16,558
	<u>£285,006</u>	<u>£391,342</u>

The Notes below form an integral part of these accounts

EXAMINERS REPORT TO THE TRUSTEES OF THE OLD TAUNTONIAN ASSOCIATION

I report on the financial statements for the year ended 31st December 2008 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 May 2009

OLD TAUNTONIAN ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER, 31 2008

	<u>2008</u>	<u>2007</u>
<u>INCOME</u>		
Dividends & Interest received	14,683	11,680
Donation - 200 Club	2,500	2,500
Deduction for new members regalia	(450)	
Taxation Recovered	6	70
Sale of OTA Goods (Write down) (Note 2)	928	(1,362)
Sundry Income	25	47
Operating Income c/f	<u>£ 17,692</u>	<u>£ 12,935</u>
<u>EXPENDITURE</u>		
<i><u>Administration</u></i>		
Printing, Postage & Publicity	-	27
Postage and Telephone	-	
Travel Expenses	-	
Insurance	365	620
Bank Charges	89	55
Portfolio Management:	1,479	2,257
	<u>1,933</u>	<u>2,959</u>
<i><u>Publications</u></i>		
OT Review (3 issues)	10,392	11,314
	<u>10,392</u>	<u>11,314</u>
<i><u>Other Costs</u></i>		
Allowance to Golf Section	450	450
Dinner & events	245	585
Subscriptions & Donations	18	123
Jewels, Badges, Picture Frames	-	1,978
OT Database (Note 3)	3,800	
	<u>4,513</u>	<u>3,136</u>
Operating Expenditure c/f	<u>16,838</u>	<u>17,409</u>

The notes below form an integral part of these accounts

OLD TAUNTONIAN ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER 31 2008

	<u>2008</u>	<u>2007</u>
Brought forward - Income	17,692	12,935
Brought forward - Expenditure	(16,838)	(17,409)
NET OPERATING (DEFICIT)SURPLUS FOR THE YEAR	<u>854</u>	<u>(4,474)</u>
Profit (Loss) on Portfolio Revaluation	(140,355)	(3,180)
Donation to OTASF		(1,027)
Profit / (Loss) on Sale of Investments	4,177	(3,051)
Total Gains / (Losses) on Investments	-136,178	-7,258
Balance to General Reserve (Note 6)	<u>£ (135,324)</u>	<u>£ (11,732)</u>

OLD TAUNTONIAN ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2008

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QUOTED SECURITIES

	Quantity	Price	Cost	Value 31/12	Yield
Astrazeneca	300	£28.07	£7,204	£8,421	5.23%
Newton Asian	8,000	£0.95	£9,511	£7,596	6.84%
Newton UK High Income	10,000	£1.06	£13,133	£10,580	5.55%
BP	3,500	£5.26	£18,460	£18,410	6.21%
BAT	500	£18.00	£3,841	£9,000	4.30%
Cable & Wireless	2,000	£1.57	£8,600	£3,130	5.56%
Macquarie UK Infrastructure	6,000	£0.83	£6,157	£4,970	3.71%
Glaxosmithkline	700	£12.85	£8,794	£8,992	4.84%
HBOS 9.25% Preference	15,000	£0.86	£18,713	£12,825	12.02%
HBOS	667	£0.69	£5,032	£460	0.00%
Henderson Global Prefs	20,000	£0.44	£10,865	£8,744	8.15%
HSBC Infrastructure	10,000	£1.15	£11,942	£11,500	6.11%
Ignis European Income	10,000	£0.98	£11,978	£9,796	6.64%
Land Securities	300	£9.21	£2,535	£2,763	6.95%
Legal & General	5,670	£0.77	£8,235	£4,355	8.84%
Lloyds Banking Group	9,444	£1.26	£42,848	£11,899	0.00%
Marks & Spencer	2,500	£2.15	£6,685	£5,369	11.64%
Morant Wright Japan	10,000	£0.34	£7,663	£3,350	11.94%
National Grid	1,500	£6.84	£7,723	£10,260	5.51%
Old Mutual Corporate Bonds	8,900	£0.76	£10,148	£6,806	9.30%
Psigma Income	10,000	£0.62	£7,109	£6,244	5.92%
Rexam	2,000	£3.51	£8,412	£7,020	6.46%
Rio Tinto	200	£14.90	£1,400	£2,980	5.92%
Royal Bank of Scotland	11,600	£0.49	£43,994	£5,730	0.00%
Shell B	690	£17.26	£9,889	£11,909	4.80%
Schroder Oriental	8,000	£0.70	£8,250	£5,600	8.61%
Signet Global	10,000	£0.62	£10,969	£6,150	8.95%
Tesco	2,000	£3.60	£5,742	£7,200	3.48%
Threadneedle UK Corporate Bonds	23,889	£0.45	£13,990	£10,848	5.97%
UBS US Equity	12,869	£0.61	£10,043	£7,854	1.07%
Unilever	522	£15.79	£7,053	£8,242	3.85%
Vodafone	7,000	£1.39	£12,667	£9,730	6.07%
Cash			£31,387	£31,387	
Total Investment			<u>£328,198</u>	<u>280,121</u>	

OLD TAUNTONIAN ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2008

Continued

Small Companies tax at 20% would be payable on the disposal of the portfolio.
after setting off losses of £16,004 brought forward from earlier years.
We were charged £3,400 (2006 -£1384) in dealing commissions.

2 STOCKS HELD FOR RESALE

These are held at cost

3 DEBTORS AND PREPAYMENTS

	<u>2008</u>	<u>2007</u>
Annual Dinner	1,471	
Prepayment re 2009		7,607
New Database	3,806	
	£ 5,277	£ 7,607

4 CREDITORS AND ACCRUALS

Management Fees Due	773	£ 600
Sundry accruals OTGS		£ 350
Due to OTASF		£ 100
	£ 773	£ 1,050

5 LIFE MEMBERS NON-DISTRUBATABLE FUND

	<u>2008</u>	<u>2007</u>
	£	£
1st January	374,784	348,157
New Members	28,990	26,627
	403,774	374,784

31st December

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 suscription in respect of all leavers. The fund is invested and represents the mostpart of the Association's income.

6 GENERAL RESERVE

	<u>2008</u>	<u>2007</u>
1st January	16,556	28,288
Add: Surplus/(Deficit) - Income & Expenditure a/c	(135,324)	(11,732)
	£ (118,768)	£ 16,556