

**MINUTES OF THE 128th ANNUAL GENERAL MEETING OF THE
OLD TAUNTONIAN ASSOCIATION HELD AT THE SCHOOL ON
SATURDAY 18th June 2016 AT 11.45am**

Present:

Richard Willacy *Chair*, David Bridges *Secretary*, Simon Smart *Treasurer*, Jon Bird, David Brighton, Michael Button, Michael Colley, Judith Dawson, Lee Glaser *Headmaster*, Ursula Gray, David Jenkins, Henry Keeling, Nadine Latte *Foundation Director*, Simon Nicholson, Richard Norris, John Pangbourne, Hugh Todd, Roger Ward

1. Apologies:

Christopher Ainley, James Bake, Derick Burlingham-Johnson, Carlo Clavarino, Gordon Cooper, Chris Evans, Ivor Fairney, Phil Griffiths, Jennifer Hall, John Hawkins, Tom Jameson, James King, Derrick Mead, Dr Alan Morgan, Alexandra Murdie, Jan Nuttall, John Oliver, Roger Priest, Rosemary Ring, Jonny Stocker, Jacques Stuart, Michael Willacy, Wes Wyatt

2. Minutes of the last meeting:

The minutes of the 127th AGM held on 2nd May 2015 were approved and signed as a true record.

Proposed: David Jenkins
Seconded: Michael Button

3. Matters arising:

- 8.1 Update of the Articles of Taunton School – this was unanimously adopted at the March 2016 TSEC AGM.

4. Treasurer's Report:

The Foundation is asking for money to change a pupils' life. Following Neil's retirement, the focus of the Taunton School Foundation (TSF) has moved away from how much money it has in the coffers to what the money is spent on and how it empowers young people with a life-changing education. Christ's Hospital, Horsham, has 95% of its students paying £0 fees and King Edward's Birmingham, has raised £10m in 8 years and all the money is spent immediately. Nadine Latte (*Foundation Director*) explained the new Patron's Programme – 2 students arriving in September 2016 on 100% Bursary; another 2 from Africa and a Cricket Bursary recipient starting soon. It's all about engaging people by changing lives and not just about giving money. Nadine had encouraged the OTA Committee to support the Bursary Appeal.

The Treasurer then led us through the two proposals from the OTA in response to Nadine's request.

Proposal 1: On a matched basis, the OTA will give £5k per annum for 7 years (from income)

Proposal 2: The OTA will transfer £105k from its Global Equities Fund to the OTA Scholarship Fund; TSF will transfer £105k from its fund to the OTA Scholarship Fund. This would then generate £14k per annum towards an OTA Bursary in perpetuity under the TSF Patron's Programme.

Much discussion followed and it was agreed that, according to the Constitution, these recommendations would need to be proposed at an EGM. It was emphasised, however, that the OTA Committee and the OTA Trustees were all in favour of these proposals. The 2 proposals were put to the vote and were accepted with one abstention.

The Treasurer then took the meeting through the accounts. The President's Fund has a negative balance. Life expectancy of 89 is to be used for the next 5 years in calculating the Life Member Reserve Fund. Investments are down – due to financial climate in China and uncertainties regarding Brexit etc

The Scholarship Fund: the OT 200 Club gave £1k and the OTSF paid out £4k to TS.

OT Trust: There was no change apart from the addition of a small amount of interest.

	Proposed	Seconded	Approved
OTA General Accounts: }			
OTA Scholarship Fund: }	Michael Button	David Jenkins	All
OTA Trust: }			

5. Appointment of Officers:

	Proposed	Seconded	Approved
President Simon Nicholson }			
Association Sec: David Bridges }			
Treasurer: Simon Smart }	David Jenkins	Hugh Todd	All
Recent Leavers: Will Pickard }			
Ed Gauntlett }			
Publications Sec: Jennifer Hall }			

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.

7. Recommendations from the Committee:

- 7.1 The 2 proposals regarding Scholarships had already been discussed.
- 7.2 Members of Staff eligible for HonOT status were David Parvin, Timothy Waller and Thomas Grant.
- 7.3 There is a backlog of HonOTs to be appointed as the Secretary failed to notice that the revised 2009 Constitution had changed the eligible period from 10 years' service to 5 years' service. He would put this right during the autumn term.

8. Any other business:

- 8.1 David Bridges *Secretary* was thanked for his hard work throughout the year.
- 8.2 Richard Willacy *President* reminded the meeting of his President's Dinner in the Garden Room, Hampton Court Palace on Saturday 22nd April 2017

9. Date of the next AGM:

Saturday 17th June 11.45am

OLD TAUNTONIAN ASSOCIATION

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2015

TRUSTEES:

Michael Colley

Henry Keeling

Jonathan Stocker

REPORT OF THE TREASURER FOR THE YEAR ENDED 31st DECEMBER 2015

An interesting year to report on two fronts. Firstly volatility is the new norm in the investment market and our portfolio has weathered and continues to weather the market turbulence. Secondly if we adopt proposals to be made at this agm by the School Foundation then this may well be the high water mark of finances for the next 7 years, but our Association would be supporting needy pupils get a Taunton School education. That is an opportunity we can all appreciate.

Simon S Smart Treasurer April 2016

OLD TAUNTONIAN ASSOCIATION
BALANCE SHEET AS AT DECEMBER, 31 2015

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
ASSETS		
INVESTMENTS		
BD discretionary fund (Note 5)	476,686	485,581
CCLA Global Equities	105,543	106,645
Cost £561375 2014		
£547605	582,229	592,226
CURRENT ASSETS		
Stock held for new members (Note 1)	5,646	9,465
Due from TS and BD	2,035	
Dinner deposit	-	500
Bank Balance	9,599	2,183
	<u>17,280</u>	<u>12,148</u>
CURRENT LIABILITIES		
President's Fund	(443)	465
Creditors and accrued expenses (Note 2)	2,046	4,440
	<u>1,603</u>	<u>4,905</u>
Net Current Assets (liabilities)	<u>15,677</u>	<u>7,243</u>
NET ASSETS	<u>£597,906</u>	<u>£599,469</u>
REPRESENTED BY:		
Restricted General Reserve (Note 4)	71675	65,611
LIFE MEMBERS RESTRICTED FUND (Note 3)	<u>£526,231</u>	<u>533,858</u>
	<u>597,906</u>	<u>£599,469</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 2015 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 14/5/2016

Patrick Collings

FCA

OLD TAUNTONIAN ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2015

1: STOCKS HELD FOR FUTURE MEMBERS		<u>2,015</u>	<u>2,014</u>
At Cost		<u>£ 5,646</u>	<u>£ 9,465</u>
2: CREDITORS			
Accruals		2,046	£ 4,290
Due to OTASF		<u>£ 0</u>	£ 150
		<u>£ 2,046</u>	<u>£ 4,440</u>
3: LIFE MEMBERS RESTRICTED FUND		<u>2015</u>	<u>2014</u>
	<u>Cumulative</u>	£	£
1st January		533,858	541,595
Less actuarial write off 1/70 of opening balance	£48,525	<u>(7,627)</u>	<u>(7,737)</u>
Balance at 31st December		<u>526,231</u>	<u>533,858</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 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>2015</u>	<u>2014</u>
1st January		65,611	54,288
Net movement see above		<u>6,064</u>	<u>11,323</u>
31st December		<u>£71,675</u>	<u>£65,611</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 £52,975 to offset against gains.

Brewin Dolphin discretionary managed investments: cost £461,107 and market £476,686

72,439 Units Ccla Global Equities Fund: cost £100,269 and market £105,543

OLD TAUNTONIAN ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER, 31 2015

	<u>2015</u>	<u>2014</u>
INCOME		
Dividends & Interest received	22,698	22,275
Taxation Recovered	297	282
Sale of OTA Goods (Write down)	655	496
Operating Income c/f	<u>£23,650</u>	<u>£23,053</u>
EXPENDITURE		
<i>Administration</i>		
Insurance	458	427
Committee expenses		774
Portfolio Management:	5,217	5,190
	<u>5,675</u>	<u>6,391</u>
<i>Other Costs</i>		
Dinner & events	1,326	120
Subscriptions & Donations	342	100
Jewels, Badges & Picture Frames		1,584
Archive Project		1,857
	<u>1,668</u>	<u>3,661</u>
Operating Expenditure c/f	<u>7,343</u>	<u>10,052</u>
Net Operating (Deficit) Surplus for the year	<u>16,307</u>	<u>13,001</u>
Discretionary Receipts		
200 Club Donation	2,500	2,500
Discretionary Payments		
Allowance to Golf Section	(600)	(600)
Net Discretionary Receipts	<u>1,900</u>	<u>1,900</u>
	18,207	14,901
Appropriation to General Reserve (Investment)	(15,000)	-13,000
Net (Deficit) Surplus after All Deductions	<u>3,207</u>	<u>1,901</u>

The notes below form an integral part of these accounts

Movement in General Reserve for the year ended 31st December 2015

	<u>2015</u>	<u>2014</u>
Net (Deficit) Surplus after All Deductions	3,207	1,901
General Reserve brought forward	65,611	54,288
Profit (Loss) on Portfolio Revaluation	(13,064)	(16,845)
Profit / (Loss) on Sale of Investments	(6,706)	5,530
Total Gains / (Losses) on Investments	<u>-19,770</u>	<u>-11,315</u>
Amortisation of Life Reserve	7,627	7,737
Investment Appropriation	15,000	13,000
General Reserve	<u>71,675</u>	<u>65,611</u>

OLD TAUNTONIAN ASSOCIATION SCHOLARSHIP FUND

Registered Charity 1060388 Subsidiary 1

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2015

Trustees:

Michael Colley
Henry Keeling
Jonathan Stocker

Committee of Management:

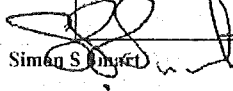
THE HEADMASTER

THE PRESIDENT

THE TREASURER

Treasurer's Report

This year saw us commit to pay out in 2016 as much as prudence would allow whilst adding marginally to our capital base. This is not sustainable long term especially when trying to keep pace with school fees. The charity needs more donations.


Simon S. Dwyer

BALANCE SHEET AS AT 31st DECEMBER 2015

	<u>2015</u>	<u>2014</u>
ASSETS		
Capital Fund:		
9968 (9968: 2014) Units Charities Official Investment Fund @ Market Value	122,960	121,455
Income Shares @ Cost - £40585		
Due from OTA		150
Income Account:		
CCLA Cash Fund	5,892	2,529
	<u>128,852</u>	<u>124,134</u>
REPRESENTED BY		
Capital Fund:		
Opening Balance 1st January	111,649	105,712
Surplus of Revaluation COIF Investments	1,505	5,552
Donations		
The estate of Col Stocker		150
The Midland Club		235
The 200 Club	1,000	
	<u>114,154</u>	<u>111,649</u>
Income Account		
Opening Balance 1st January	12,485	10,363
Surplus from Main Operations for the Year	2,213	2,122
	14,698	12,485
	<u>£128,852</u>	<u>124,134</u>

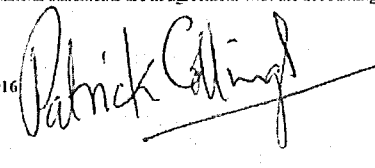
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2014

	<u>2015</u>	<u>2014</u>
INCOME		
Dividends and Interest	4,713	4,622
Less: EXPENDITURE		
Awards	£(2,500)	(2,500.00)
Operating Surplus for the Year	<u>£2,213</u>	<u>£2,122</u>
Revaluation of COIF Investments to Market Value	<u>£1,505</u>	<u>£5,552</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 2015 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 2016

14/5/16 

**OLD TAUNTONIAN TRUST
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 31ST DECEMBER 2015**

	2015	2014
	£	£
Opening Cash at Bank	9,486	9,472
Add:		
Bank Interest Received	16	14
	9,502	9,486
Less:		
Expenditure	0	0
Closing Cash at Bank	9,502	9,486

Notes:	There are two separate funds:-	<u>General</u>	<u>Benevolent</u>	<u>Total</u>
	At 1st January 2015	7,457	2,029	9,486
	Add:-			
	Bank Interest Received	14	2	16
		7,471	2,031	9,502
	Less:- Expenditure	0	0	0
		7,471	2,031	9,502

Total Funds at 31st December 2015 were held as follows:-

	£
Lloyds TSB Treasurers Account (two Accounts)	6,267
C.O.I.F Charities Deposit Fund	3,235
	9,502

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

April 2016

Report to the Trustees of the Old Tauntonian Trust

I confirm that the above Receipts and Payments Account for the year ended 31st December 2015 is in agreement with the books and records presented to me.

Peter R Tennick A.C.C.A.
April 2016