

**MINUTES OF THE 124th ANNUAL GENERAL MEETING OF THE
OLD TAUNTONIAN ASSOCIATION HELD AT THE SCHOOL ON
SATURDAY 16th JUNE 2012 AT 12 NOON**

Present: John Newton (President), David Bridges (Secretary), Simon Smart (Treasurer), Colin Bell, John Carrington, John Pangbourne, David Tapscott, Michael Colley, Derrick Mead, Barry Nolan, Judith Dawson, Jonathan Stocker, Phil Griffiths, Jimmy Bake, David Jenkins, Michael Button, Henry Keeling, Jan Nuttall, Jill Lisk, Andy Oakley, Gordon Cooper, John Oliver, Roger Ward, David Brighton, David Mason.

1. Apologies:

Joan Bird, Robin Birtwistle, Richard Bristow, Roger Cutcliffe, Stephen Drowley, Oliver Farmer, Tony Guest, Tom Jameson, Richard Jolliffe, Michael Jones, Paul Kerr, Neil Longstreet, Brian Mead, Malcolm Mecklenburgh, Alan Morgan, John Ryland, Jonathan Skittrall, Christine Small, Barry Sutton, Chris Tolchard, Dennis Webb, Michael Willacy, David Yates.

2. Minutes of the last meeting:

The minutes of the 123rd AGM held on 18th June 2011 were approved and signed as a true record.

3. Matters arising:

(7) Apologies were expressed for the misspelling of Neil Woodyer's name.

4. Treasurer's Report:

4.1 The President's Prize: Not awarded this year and so it was agreed that the £1k allocated would be put into the OTA Scholarship Fund. Closing date for applications will be 1/6/2013.

4.2 Allowance for Golf Section is currently £450 and has been for 5 years. The Halford-Hewett entry fee is now £730 and, since Golf has become popular at TS with many up-and-coming young players, it was agreed to raise the OTA contribution to £600.

4.3 £4000 for the organ speakers was identified as being in the General Accounts but it should have come from the OT Trust Account. Therefore the accounts showed we were closer to break-even point at an operating level. £510 charge for the Archive Project. RBS shares have been sold but our Lloyds Bank holding is currently a risk to the portfolio. Accounts show £406k but this week they were £397k. The OTA Scholarship Fund awarded nothing last year so £3900 was transferred from the Interest Reserve. £3000 has been distributed this year.

4.4 OT Trust Account: No payments have been made but there have been donations from the Mead family and a legacy from the Fitzgerald Estate.

If anyone wishes to put money into the OT Scholarship Fund this would be gratefully received.

JHN stated that it was 'special cases' in the 6th form who are generally recipients of the OTASF.

It was agreed that John Pangbourne would provide some text for the forthcoming OT Review regarding the OTASF.

	Proposed	Seconded	Approved
OTA General Accounts:	John Carrington	David Jenkins	All
OTA School Fund:	Judith Dawson	Jill Lisk	All
OTA Trust:	Michael Button	Derrick Mead	All

5. Appointment of Officers:

		Proposed	Seconded	Approved
President:	Jill Lisk	John Carrington	Jan Nuttall	All
President-elect:	Hugh Todd	David Brighton	Michael Colley	All
Association Sec:	David Bridges	David Jenkins	Henry Keeling	All
Treasurer:	Simon Smart	Jan Nuttall	Judith Dawson	All
Registrar:	David Bridges	John Oliver	Phil Griffiths	All
Recent Leavers:	Will Pickard	David Jenkins	John Carrington	All
	Ed Gauntlett	David Jenkins	John Carrington	All
Publications Sec:	John Carrington	John Pangbourne	Michael Colley	All

6. Appointment of Examiner:

	Patrick Collings	Simon Smart	Michael Colley	All
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7. Recommendations from the Committee:

John Newton stated there were no recommendations but there were two commendations:

- The digital archive project being run by Phil Griffiths to whom grateful thanks were expressed.
- The OTA survey which had been progressed by Jan Nuttall and Henry Keeling. It is clear from the responses that the OTA needs to change and this survey will define the next stage of its development.

8. Any other business:

The OTA has been blessed with the support, wisdom and guidance of Trustees John Pangbourne and David Jenkins who formally stand down today. Thanks were expressed. They have been replaced by Jonathan Stocker and Michael Colley.

9. Date of the next meeting:

The next Annual General Meeting of the Old Tauntonian Association will take place on
Saturday 15th June 2013 at 12 noon.

OLD TAUNTONIAN ASSOCIATION

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2011

TRUSTEES:

Michael Colley
David Jenkins
Henry Keeling
John Pangbourne
Jonathan Stocker

REPORT OF THE TREASURER FOR THE YEAR ENDED 31st DECEMBER 2011

2011 was an interesting year, your Association depleted its General Reserve by £4000 to contribute towards the new speaker system in the school chapel. It also invested £510 in a scanner for the archive project, which will hopefully produce some returns and satisfaction for the members. There were other one-offs which thwarted progress towards an operating income.

On the giving side we funded some extra students visiting China as part of their course. In addition we provided for the President's Prize for which at the time of writing there were no entries.

On the investment portfolio we sold our shares in RBS realising a loss of £40,000, in March. If we had sold later in the year we would have only received half the proceeds we did. This means that we now have a £51,000 shield against future profits in the portfolio. The difference between book and market value of the portfolio is represented for the mostpart by the Lloyds Banking Group shortfall. We are clinging to the notion that this mortgage bank will survive because most borrowers will eventually pay off their mortgages, this feels reasonable in a low interest rate environment, but may evaporate when interest rates rise as the economy takes off sometime in the future.

I commend these accounts to you.



Simon S Smart Honourary Treasurer April 2012

OLD TAUNTONIAN ASSOCIATION

BALANCE SHEET AS AT DECEMBER, 31 2011

		<u>2011</u>	<u>2010</u>
ASSETS			
INVESTMENTS			
Discretionary portfolio managed by Brewin Dolphin at market	(Note 1)	406,895	406,066
Cost £453,882			
CURRENT ASSETS			
Stock held for new members	(Note 2)	3,617	1,334
Bank Balance		382	297
		<u>3,999</u>	<u>1,631</u>
Less:			
CURRENT LIABILITIES			
Creditors and accrued expenses	(Note 3)	<u>6,700</u>	<u>700</u>
		<u>6,700</u>	<u>700</u>
Net Current Assets (liabilities)		<u>(2,701)</u>	<u>931</u>
NET ASSETS		<u>£404,194</u>	<u>£406,997</u>
 REPRESENTED BY:			
Life Members Restricted Fund	(Note 4)	481,737	454,817
Restricted General Reserve (Deficit)	(Note 5)	(77,543)	(47,820)
		<u>£404,194</u>	<u>£406,997</u>

The Notes below form an integral part of these accounts

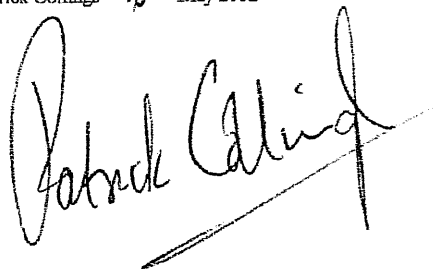
The Notes below form an integral part of these accounts

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

I report on the financial statements for the year ended 31st December 2011 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 16 May 2012



OLD TAUNTONIAN ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER, 31 2011

	<u>2011</u>	<u>2010</u>
<u>INCOME</u>		
Dividends & Interest received	15,088	13,026
Taxation Recovered	555	117
Sale of OTA Goods (Write down)	23	34
Operating Income c/f	£ 15,666	£ 13,177
<u>EXPENDITURE</u>		
<u>Administration</u>		
Insurance	381	375
Bank Charges	24	40
Portfolio Management:	941	1,072
	<u>1,346</u>	<u>1,487</u>
<u>Publications</u>		
OT Review (3 issues)	12,794	12,084
	<u>12,794</u>	<u>12,084</u>
<u>Other Costs</u>		
Dinner & events	401	200
Subscriptions & Donations	18	18
Jewels, Badges & Picture Frames and paper moving	518	
Organ Speaker Contribution	4,000	
Archive project	510	
	<u>5,447</u>	<u>218</u>
Operating Expenditure c/f	19,587	13,789
Net Operating (Deficit) Surplus for the year	(3,921)	(612)
Discretionary Receipts		
200 Club Donation	2,500	2,500
Discretionary Payments		
Allowance to Golf Section	(450)	(450)
Bursary	(1,000)	-2,000
President's Prize	(1,000)	
Net Discretionary Receipts	50	50
Net (Deficit) Surplus after Discretionary Payments	-3,871	-562

The notes below form an integral part of these accounts

Movement in General Reserve for the year ended 31st December 2011

	<u>2011</u>	<u>2010</u>
Net (Deficit) Surplus after Discretionary Payments	-3,871	-562
General Reserve brought forward	-47,820	-83,707
Profit (Loss) on Portfolio Revaluation	5,265	25,753
Profit / (Loss) on Sale of Investments	(37,614)	4,562
	<u> </u>	<u> </u>
Total Gains / (Losses) on Investments	-32,349	30,315
Amortisation of Life Reserve	6,497	6,134
General Reserve	-77,543	-47,820

OLD TAUNTONIAN ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2011

1

QUOTED SECURITIES & INVESTMENT FUNDS

	Quantity	Price	Cost	Value 31/12	Yield
Astrazeneca	300	£29.22	£7,204	£8,925	5.90%
Aviva	2,500	£3.87	£9,677	£7,520	9.60%
Newton Asian	8,000	£1.64	£9,512	£12,519	5.10%
BP	4,500	£4.66	£22,712	£20,723	0.00%
Cable & Wireless	5,000	£0.66	£7,963	£813	7.60%
Capita Infrastructure A	6,000	£1.02	£6,157	£5,858	2.00%
Carillion	1,250	£3.84	£4,334	£3,760	4.30%
Centrica	2,500	£3.32	£7,202	£7,233	4.40%
Diageo	700	£11.85	£7,813	£9,846	3.60%
Ecclesiastical Prefs	5,000	£1.15	£5,775	£5,288	9.10%
Firstgroup	1,250	£3.98	£4,948	£4,225	5.90%
Glaxosmithkline	700	£12.40	£8,794	£10,301	5.70%
Hambro Unit trust	8,000	£1.38	£11,053	£9,680	5.30%
HBOS 9.25% Preference	15,000	£0.94	£18,643	£11,550	0.00%
Henderson Global Prefs	20,000	£0.53	£10,865	£9,650	6.90%
Henderson International	10,000	£0.99	£9,907	£9,113	4.90%
Henderson International Subscription	2,000	£0.15	£300	£120	0.00%
HIICL Infrastructure	11,106	£1.17	£13,192	£13,083	5.70%
Ignis European Income	10,000	£1.00	£11,978	£8,359	5.40%
Investco Corporate	12,500	£0.80	£8,521	£9,485	4.70%
J P Morgan US equity	20,000	£0.66	£11,432	£13,936	2.60%
John Laing Infrastructure	12,000	£1.07	£12,247	£13,020	5.60%
Land Securities	1,500	£6.35	£9,113	£9,533	4.20%
Legal & General	5,670	£0.97	£8,235	£5,829	4.70%
Lloyds Banking Group	38,289	£0.68	£58,403	£9,919	0.00%
M& G Investment	10,000	£1.21	£11,973	£12,291	4.00%
M & G Units	7,000	£1.37	£8,410	£9,019	3.50%
Mellon High Income	10,000	£1.31	£13,133	£12,374	5.40%
National Grid	2,100	£5.53	£9,733	£13,125	7.60%
Phoenix	1,000	£6.74	£6,741	£5,250	8.00%
Psigma Income	10,000	£0.74	£7,109	£7,352	4.80%
Reckitt Benckiser	250	£33.56	£8,390	£7,950	4.20%
Rexam	2,727	£3.33	£9,502	£9,621	4.00%
Rio Tinto	305	£44.87	£2,871	£9,531	1.40%
Shell B	690	£21.15	£9,889	£16,933	5.60%
Signet Global	10,000	£0.82	£10,969	£7,050	5.90%
Standard Chartered	450	£14.40	£6,484	£6,341	3.60%
Tesco	2,000	£4.25	£5,742	£8,063	3.50%
UBS US Equity	12,869	£0.87	£10,230	£10,887	0.50%
Unilever	522	£19.63	£7,053	£11,291	4.00%
Vodafone	7,000	£1.65	£12,667	£12,523	5.70%
Cash			£27,006	£27,006	
Total Investment			<u>£453,882</u>	<u>406,895</u>	

OLD TAUNTONIAN ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2011
Continued

Small Companies tax at 20% may be payable on the disposal of the portfolio.
after setting off losses of £51,000 brought forward from earlier years.

2	STOCKS HELD FOR FUTURE MEMBERS		<u>2,011</u>	<u>2,010</u>
	These are held at cost			
3			<u>£ 3,617</u>	<u>£ 1,334</u>
	CREDITORS AND ACCRUALS			
	Accruals		6,500	£ 500
	Due to OTASF		<u>£ 200</u>	£ 200
			<u>£ 6,700</u>	<u>£ 700</u>
4	LIFE MEMBERS RESTRICTED FUND		<u>2011</u>	<u>2010</u>
		<u>Cumulative</u>	£	£
	1st January		454,817	429,415
	Less new members' kit	£3,680	(1,800)	(1,626)
	Less actuarial write off 1/70 of opening balance	£18,399	(6,497)	(6,134)
	Add New Members		35,217	33,162
	Balance at 31st December		<u>481,737</u>	<u>454,817</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 mostpart 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>2011</u>	<u>2010</u>
	1st January (Deficit)		(47,820)	(83,707)
	Net movement see above		<u>(29,723)</u>	<u>35,887</u>
	31st December (Deficit)		<u>£ (77,543)</u>	<u>£ (47,820)</u>

The General Reserve is only distributable to Taunton School

OLD TAUNTONIAN ASSOCIATION SCHOLARSHIP FUND

Registered Charity 1060388 Subsidiary 1

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2011

Trustees:

Michael Colley
David Jenkins
Henry Keeling
John Pangbourne
Jonathan Stocker

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 is prepared to pay out its income.

No awards were made this year and £3,900 was invested in the COIF Balanced Fund


Simon S Smart
Treasurer

Apr-12

OLD TAUNTONIAN ASSOCIATION SCHOLARSHIP FUND
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2011

	<u>2011</u>	<u>2010</u>
<u>INCOME</u>		
Dividends and Interest	3,979.00	3,688
Less: <u>EXPENDITURE</u>		
Awards	nil	(1,500)
Operating Surplus for the Year	£ 3,979	£ 2,188
Revaluation of COIF Investments to Market Value	£ (1,158)	£ 5,323

BALANCE SHEET AS AT 31st DECEMBER 2011

ASSETS

<u>Capital Fund:</u>	87,874	89,032
9,244(8,827: 2010) Units Charities Official Investment Fund @ Market Value		
Income Shares @ Cost - £32,168		
Due from OTA	200	200
<u>Income Account:</u>		
CCLA Cash Fund	952	873
	£ 89,026	£ 90,105

REPRESENTED BY

Capital Fund:

Opening Balance 1st January	83,555	78,032
(Write down) Surplus of Revaluation COIF Investments	(1,158)	5,323
Donations		200
	82,397	83,555

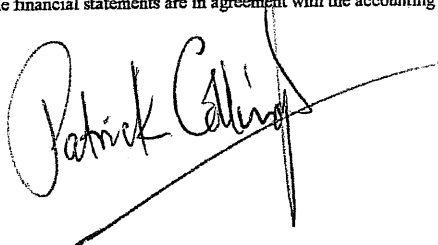
Income Account

Opening Balance 1st January	6,550	4,362
Surplus from Main Operations for the Year	3,979	2,188
	10,529	6,550
Further Investment during the year	(3,900)	
	6,629	6,550
	£ 89,026	£ 90,105

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

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Patrick Collings



16th May 2012