

**MINUTES OF THE 130th ANNUAL GENERAL MEETING OF THE
OLD TAUNTONIAN ASSOCIATION HELD AT THE SCHOOL ON
SATURDAY 9th June 2018 AT 12.00pm**

Present:

Simon Nicholson *President/Chair*, David Bridges *Secretary*, Simon Smart *Treasurer*, Jon Bird, Michael Button, John Carter, Judith Dawson, Evelyn Ford, Lee Glaser *Headmaster*, David Jenkins, Henry Keeling, Nadine Latte *Foundation Director*, David Mason, Brian Mead, Derrick Mead, Clive Roberts, Jonny Stocker, Roger Ward, Wes Wyatt

1. Apologies:

Jimmy Bake, David Brighton, Christopher Ainley, Michael Colley, Phil Griffiths, Colin Humphrey, Jan Nuttall, Tom Jameson, John Pangbourne, Richard Willacy

1a. Constitution amendment:

Michael Button proposed that since the meeting was not quorate under current Constitutional rules, a vote be taken to amend the Constitution to state that a minimum of 10 members should represent a quorum. **It was agreed.**

2. Minutes of the last meeting:

The minutes of the 129th AGM held on 17th June 2017 were approved as a true record.

Proposed: Derrick Mead *Seconded:* Henry Keeling

3. Matters arising:

There were no matters arising.

4. Treasurer's Report:

- 4.1 The Trustees have agreed to combine the OT Trust and OT Scholarship Fund into one legal vehicle to provide greater streamlined and effective investment possibilities. The new Charity will have separately designated funds for the bursaries (formerly scholarships) and for the Benevolent Fund. However, there will be a general unspecified fund for those OTs who prefer to give their funds to the OTA charity rather than The TS Foundation. There will be scope for specific fundraising projects such as the Chapel organ.
- 4.2 The Scholarship Fund investment cost is £40,585 and its market value is £146,860. Currently only allowed to be invested in COIF Balanced Investment Fund - formerly The Charities Investment - the Treasurer proposed that the funds could be invested in any CCLA, COIF fund.
- 4.3 OTA General Reserves have been up and down in line with the FTSE. There remains £125,116 available to match any donations made to the OTASF for bursaries, in accordance with the special resolution passed in 2017.
- 4.4 £22,500 has already been paid to Taunton School Foundation for the *Patron's Programme* – OTA Bursary as part of the £35k agreement over 7 years. £17.5 was paid in Year 1 and £5k and year 2 meaning this will be completed well under 7 years.
- 4.5 Wes Wyatt questioned the reasoning behind holding on to £0.75m instead of putting more of its accumulated funds towards TS supporting bursaries etc. The Treasurer responded by saying that the OTA had agreed £125k of matched-funding to the TSF which would produce approx. £25k long-term, annual funding to TS.

- 4.6 Monies are also required to run the Association (incl £6k portfolio management costs). Roger Ward commented that we appear to be paying to invest money and then give most of it away.
- 4.7 Acceptance of The Accounts were proposed by David Jenkins and Seconded by Derrick Mead

5. Appointment of Officers:

		Proposed	Seconded	Approved
OTA President Elect	David Bridges	Michael Button	Judith Dawson	All
Association Sec:	David Bridges	Jonny Stocker	Derrick Mead	All
Treasurer:	Simon Smart	Wes Wyatt	David Mason	All
Trustee:	Simon Smart	David Mason	David Bridges	All
Recent Leavers:	Liam Travers } Hera Bradly }	Jon Bird	Judith Dawson	All

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. However, Simon Smart hinted that this would probably be Patrick's last year as Accounts Examiner for logistical reasons.

7. Foundation:

- 7.1 The TSF was engaging OTs and had raised £440k during the past year. £1m+ had actually been raised in the two years since Nadine began at TS. Monies were being raised its 100% *Patron's Programme* Bursary Scheme and in September 2018, 15 such bursaries will have been established.
- 7.2 The Foundation Director thanked OTs for their generosity and for giving youngsters the opportunity to impact upon the School and the world.
- 7.3 We are working hard to engage younger OTs and discussions are in place to establish greater PTA/TS/OTA links.
- 7.4 The President thanked Nadine and David for their hard work.

8. Recommendations from the Committee:

- 8.1 The Committee has agreed that change is needed in the way the OTA carries out its business. It was stressed this is 'Evolution' and not 'Revolution'. The current organisation does not 'excite' the younger OTs - it does not provide what the modern generation is looking for. Therefore, a working committee with a 'nothing-is-off-the-table' brief will report its initial findings to the next committee meeting in November.

9. Any other business:

- 9.1 Judith Dawson raised the matter of the silent School Clock which she thought should be fixed to chime again throughout the night. The Headmaster duly noted her concerns but emphasised that the welfare of students and their mental health was uppermost in his mind.
- 9.2 Derrick Mead extended an invitation to the Western Club Barbeque on Sunday 29th July at TA10 9JH.

10. Date of next AGM

Saturday 8th June 2019

OLD TAUNTONIAN ASSOCIATION

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

TRUSTEES:

Michael Colley retired June 2017
Henry Keeling
Jonathan Stocker
Simon Smart

REPORT OF THE TREASURER FOR THE YEAR ENDED 31st DECEMBER 2017

The last Annual General Meeting passed 2 resolutions which should support the School Foundation in its drive to fund bursaries. Firstly on a matched basis we agreed to fund £35,000 of bursaries over 7 years. You will see below that we paid a first instalment of £17,500. Then we have also offered to match up to the value of our Global Equities Fund any donations given to the Old Tauntonian Scholarship Fund -£125,000 in these accounts There could be market fluctuations in the amount.

The other material change in these accounts is the the 200 Club decided to donate its proceeds towards bursaries and not this organisation. The shortfall against 2016 was £3,000.00

The Investment Portfolio had another good year, partially because our discretionary investment managers sold Carillion in the autumn. In April our Brewin Dolphin portfolio was down from £597k to £555k reflecting market fluctuations in these uncertain times after the year end.

Simon S Smart Treasurer April 2018

OLD TAUNTONIAN ASSOCIATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER, 31 2017

	<u>2017</u>	<u>2,016</u>
	£	£
1: STOCKS HELD FOR FUTURE MEMBERS		
At Cost	£ 5,399	£ 2,484
2: CREDITORS		
Accruals	1640	£ 2,636
3: LIFE MEMBERS RESTRICTED FUND	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
1st January	518,714	526,231
Less actuarial write off 1/70 of opening balance	£63,452 (7,410)	(7,517)
Balance at 31st December	<u>511,304</u>	<u>518,714</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.

	<u>2017</u>	<u>2016</u>
	£	£
4: RESTRICTED GENERAL RESERVE		
1st January	165,876	71,675
Net movement see above	63,686	94,201
31st December	<u>£229,562</u>	<u>£165,876</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 £46,036 to offset against gains from the investment portfolio. In addition there is a £17,500 trading loss as a result of the donation to the Foundation.

Brewin Dolphin discretionary managed investments: cost £503,100 and market £597,573

72,439 Units CCLA COIF Global Equities Fund: cost £100,269 and market £125,116

OLD TAUNTONIAN ASSOCIATION
BALANCE SHEET AS AT DECEMBER, 31 2017

		<u>2017</u>	<u>2016</u>
		£	£
ASSETS			
INVESTMENTS			
BD discretionary fund	(Note 5)	597,573	539,680
CCLA Global Equities		125,116	<u>117,764</u>
Cost 2017 £603,368: 2016 £588,368		722,689	<u>657,444</u>
CURRENT ASSETS			
Stock held for new members	(Note 1)	5,399	2,484
Due from BD		370	815
Bank Balance		14,085	26,280
		<u>19,854</u>	<u>29,579</u>
CURRENT LIABILITIES			
President's Fund			
		37	(203)
Creditors and accrued expenses	(Note 2)	1,640	2,636
		<u>1,677</u>	<u>2,433</u>
Net Current Assets (liabilities)		<u>18,177</u>	<u>27,146</u>
NET ASSETS		<u>£740,866</u>	<u>£684,590</u>
REPRESENTED BY:			
Restricted General Reserve	(Note 4)	229,562	165,876
LIFE MEMBERS RESTRICTED FUND	(Note 3)	<u>£511,304</u>	<u>518,714</u>
		<u>740,866</u>	<u>£684,590</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 2017 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

2018

OLD TAUNTONIAN ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED DECEMBER, 31 2017

	<u>2017</u>	<u>2016</u>
	£	£
<u>INCOME</u>		
Dividends & Interest received	24,918	24,259
Taxation Recovered	-	273
Sale of OTA Goods (Write down)	240	
Operating Income c/f	<u>£25,158</u>	<u>£24,532</u>
<u>EXPENDITURE</u>		
<i>Administration</i>		
Insurance	493	463
Portfolio Management:	<u>6,019</u>	<u>5,242</u>
	<u>6,512</u>	<u>5,705</u>
<i>Other Costs</i>		
Dinner & events	<u>710</u>	
	<u>710</u>	
Operating Expenditure c/f	<u>7,222</u>	<u>5,705</u>
Net Operating (Deficit) Surplus for the year	17,936	18,827
200 Club Donation		3,000
Discretionary Payments		
Allowance to Golf Section	600	600
Net Discretionary Receipts (Payments)	-600	<u>2,400</u>
	17,336	21,227
Appropriation to General Reserve (Investment)	-15,000	-15,000
Donation to TS Foundation	-17,500	
Net (Deficit) Surplus after All Deductions	-15,164	<u>6,227</u>

The notes below form an integral part of these accounts

Movement in General Reserve for the year ended 31st December 2017

	<u>2017</u>	<u>2016</u>
	£	£
Net (Deficit) Surplus after All Deductions	-15,164	6,227
General Reserve brought forward	165,876	71,675
Profit (Loss) on Portfolio Revaluation	55,298	56,980
Profit / (Loss) on Sale of Investments	<u>1,142</u>	8,477
Total Gains / (Losses) on Investments	56,440	65,457
Amortisation of Life Reserve	7,410	7,517
Investment Appropriation	15,000	15,000
General Reserve	<u>229,562</u>	<u>165,876</u>

OLD TAUNTONIAN ASSOCIATION SCHOLARSHIP FUND

Registered Charity 1060388 Subsidiary 1

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2017

Trustees:

Michael Colley retired June 17
Henry Keeling
Jonathan Stocker
Simon Smart

Committee of Management:

THE HEADMASTER

Treasurer's Report

THE PRESIDENT

THE TREASURER

The OTA passed a resolution to give this Charity up to £125,000 from its funds, on a basis where it would match would match donations given. To date no donations have been made.
The Investments have performed in line with expectations, post year end the markets have been more choppy.

Simon S Smart

BALANCE SHEET AS AT 31st DECEMBER 2017

	<u>2017</u>	<u>2016</u>
	£	£
<u>ASSETS</u>		
<u>Capital Fund:</u>		
9968 (9968: 2014) Units Charities Official Investment Fund @ Market Value	146,860	134,734
Income Shares @ Cost - £40585		
<u>Income Account:</u>		
CCLA Cash Fund	7,298	6,419
	<u>154,158</u>	<u>141,151</u>
<u>REPRESENTED BY</u>		
<u>Capital Fund:</u>		
Opening Balance 1st January	125,928	114,154
Surplus of Revaluation COIF Investments	12,126	11,774
	<u>138,054</u>	<u>125,928</u>
<u>Income Account</u>		
Opening Balance 1st January	15,225	14,687
Surplus from Main Operations for the Year	879	536
	16,104	15,225
	<u>£154,158</u>	<u>141,153</u>

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2017

	<u>2017</u>	<u>2,016</u>
	£	£
<u>INCOME</u>		
Dividends and Interest	4,879	4,536
<u>Less: EXPENDITURE</u>		
Awards	£(4,000)	(4,000.00)
Operating Surplus for the Year	<u>£879</u>	<u>£536</u>
Revaluation of COIF Investments to Market Value	<u>£12,126</u>	<u>£11,774</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 2017 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

Old Tauntonian Trust.

Registered Charity 1060388

Receipts and Payments Account for the year ended 31 December 2017

	<u>2017</u>	<u>2016</u>
	£	£
Total Funds	9,516	9,502
Add income received	9	14
Year end funds	<u>9,525</u>	<u>9,516</u>

There was no expenditure.

The funds were held as follows:

Lloyds Bank Treasurer's account	4,786	4,786
Lloyds Bank Instant Access	1,483	1,482
COIF Charities Deposit Fund	3,256	3,248

Notes: There are two separate funds	<u>General</u>	<u>Benevolent</u>	<u>Total</u>
Balance at 1 st January 2017	7,483	2,033	9,516
Income allocation	7	2	9
Net funds	7,490	2,035	9,525

Simon S Smart BSc. FCA April 2018

Report to the Trustees of the Old Tauntonian Trust.

I confirm that the above receipts and Payment Account for the year ended 31st December 2017 is in agreement with the books and records presented to me.

Patrick Collings

May 2018