

**Friends' School Saffron Walden Old Scholars Association  
Income & expenditure account  
for the twelve months ended 31 August 2015**

	£	2015 £	£	2014 £
<b>Income</b>				
Members' donations/subscriptions		4,518		4,922
Investment income				
Life fund	1,185		1,556	
Accumulated	201		102	
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Donation received		1,386		1,658
		-		300
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		5,904		6,880
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<b>Expenditure</b>				
Gift to school (see note below)		6,000		12,500
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Total expenditure		6,000		12,500
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<b>(Deficit)/surplus for the year</b>		(96)		(5,620)
Accumulated fund brought forward		3,080		8,700
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Accumulated fund carried forward		2,984		3,080
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**Auditors' report**

These financial statements will be audited along with the financial statements for the year ended 31 August 2016.

Notes on the accounts for the year ended 31 August 2015

1. The accumulated fund includes a legacy from Dorothea Waring given in 1951 of £1,431 for the general purposes of the Association.
2. From 1 April 2011 the School has agreed to fund the ongoing activities of the Association. The Association retains control of the assets in these financial statements, to be used for any exceptional activities of the Association or for the benefit of the School. During the year ended 31 August 2015 the Association made a gift to the School of £6,000.
3. The dividends on the Newton UK Equity Fund are reinvested and are therefore not reported in income and expenditure.

**Balance sheet as at 31 August 2015**

	31 August 2015		31 August 2014	
	£	£	£	£
<b>Funds</b>				
Life Fund		10,393		10,393
Accumulated fund		2,984		3,080
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		13,377		13,473
		<hr/>		<hr/>
<b>Represented by</b>				
Life Fund				
Investment at costs		5,297		5,297
Cash at bank		5,096		5,096
		<hr/>		<hr/>
		10,393		10,393
<b>Accumulated fund and five year appeal</b>				
Cash at bank	(3,436)		(2,913)	
Investment at cost	6,595		6,595	
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	3,159		3,682	
<b>Less: Subscriptions in advance</b>	<b>(175)</b>		<b>(602)</b>	
	<hr/>		<hr/>	
		2,984		3,080
		<hr/>		<hr/>
<b>Total net assets</b>		<b>13,377</b>		<b>13,473</b>
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**Schedule of investments as at 31 August 2015**

	Cost	Market value	Market value
	£	31 August 2015	31 August 2014
	£	£	£
<b>Accumulated Fund</b>			
Newton UK Equity Fund Income (1,745.5 units)	3,301	13,527	11,629
Legal & General Group plc 608 ord 2.5p	294	1,532	1,469
City Financial Multi Manager Income (5,869 units)	3,000	7,072	6,774
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	£6,595	22,131	19,872
	<hr/>	<hr/>	<hr/>
<b>Life Fund</b>			
Barclays Bank plc 2,648 ordinary shares	69	6,938	5,943
Legal & General Group plc 9,000 ord 2.5p	228	22,680	21,753
Newton UK Equity Fund Income (2,926.3 units)	5,000	22,679	19,496
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	£5,297	52,297	47,192
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