

Friends' School Saffron Walden Old Scholars Association
Income & expenditure account
for the twelve months ended 31 August 2014

		2014		(17 months) 2013
	£	£	£	£
Income				
Members' donations/subscriptions		4,922		9,817
Investment income				
Life fund	1,556		1,393	
Accumulated	102		218	
Donation received		1,658		1,611
		6,880		11,428
Expenditure				
Gift to school (see note below)		12,500		7,500
Total expenditure		12,500		7,500
(Deficit)/surplus for the year		(5,620)		3,928
Accumulated fund brought forward		8,700		4,772
Accumulated fund carried forward		3,080		8,700

Auditors' report

We have audited these financial statements in accordance with approval auditing standards. We agree that the statement of recommended practice for charities does not apply to these financial statements. In our opinion the balance sheet and income and expenditure account shows a true and fair view of the affairs of the Association at 31 August 2013 and 31 August 2014 and of the results for the periods ended on those dates. We have verified the assets of the Association. We have not been able to confirm that the terms of the trust funds have been observed.

In accordance with the constitution of the Association Christopher Hickling has reviewed the audit process over the previous four periods and the current year and is satisfied that the audit has been carried out appropriately.

Christopher Hickling
4 November 2014

Charles Mills
4 November 2014

Graeme Johnston
4 November 2014

Notes on the accounts for the seventeen months ended 31 August 2014

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 2013 the Association made a gift to the School of £7,500.
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 2014

	31 August 2014		31 August 2013	
	£	£	£	£
Funds				
Life Fund		10,393		10,393
Accumulated fund		3,080		8,700
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		13,473		19,093
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Represented by				
Life Fund				
Investment at costs		5,297		5,297
Cash at bank		5,096		5,096
		<hr/>		<hr/>
		10,393		10,393
Accumulated fund and five year appeal				
Cash at bank	(2,913)		2,577	
Investment at cost	6,595		6,595	
Debtor			782	
		<hr/>		<hr/>
	3,682		9,954	
Less: Subscriptions in advance	(602)		(1,254)	
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		3,080		8,700
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Total net assets		13,473		19,093
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Schedule of investments as at 31 August 2014

	Cost	Market value	Market value
	£	31 August 2014	31 August 2013
	£	£	£
Accumulated Fund			
Newton UK Equity Fund Income (1,655.5 units)	3,301	11,629	11,695
Legal & General Group plc 608 ord 2.5p	294	1,469	1,136
City Financial Multi Manager Income (5,869 units)	3,000	6,774	6,591
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	£6,595	19,872	19,422
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Life Fund			
Barclays Bank plc 2,648 ordinary shares	69	5,943	6,931
Legal & General Group plc 9,000 ord 2.5p	228	21,753	16,812
Newton UK Equity Fund Income (2,775.5 units)	5,000	19,496	19,611
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	£5,297	47,192	43,354
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