

FSSWOSA Treasurer's report to the 144th Annual General Meeting on 11 May 2013 at the school

Firstly I would like to thank Nigel for presenting this report on my behalf.

This is my 25th report as Treasurer (which makes it my silver anniversary!) but first at which no year end has fallen in the period covered by my report.

As I reported at the AGM in November 2012 the new 2010 Constitution for the association provides that the Association's year end should change to match that of the school. As this is the first full accounting period where the School is responsible for meeting the costs of the Association that change happens this year and so our financial year end changes to 31 August and for one year only will cover a 17 month period from 1 April 2012 to 31 August 2013. Accordingly, I have no accounts to present.

However, I can say that the Association's financial position remain stable with about £7,000 cash at bank and the investments held last year intact.

I have been asked to comment on the need to retain the investments held in our Life Members fund which at 31 March 2012 stood at £39,118 (at market value). This arises from a scheme which operated in the mists of time long before I was first a committee member about 30 years ago where former Scholars could pay a lump sum for life membership of the Association. The idea was that those funds could be invested and the income from those investments would cover the costs of providing the Annual Report etc to those members. About 15 years ago we did do an exercise to identify life members that has passed away and transferred part of the Life fund to the general funds. Obviously more life members will have passed away since then - perhaps the School that now maintains our membership records could say how many Life members we currently have - but perhaps the Life Fund need be say less than half its present size.

Now that the School has pledged to meet the costs of the Association and the Association has pledged to gift all its income to the School there is a strong argument that the Life fund is no longer required. The only circumstances where we would need a life fund would be if the School withdrew from that arrangement for any reason - which seems highly unlikely. So I would say as there are probably relatively few life members alive and because the School is now underwriting our activities I would have no objection to the Life Fund being released and gifted to the School. That would be a decision for the The Trustees of the Association, the General Committee and an AGM and may even require a change to the constitution but would be logical.

That completes my report.

Andrew McTear
Treasurer

Friends' School Saffron Walden Old Scholars Association
Income & expenditure account
for the year ended 31 March 2012

	£	2012 £	£	2011 £
Income				
Members' donations/subscriptions		6,135		6,220
Investment income				
Life fund	576		461	
Accumulated	124		98	
		<hr/> 700		<hr/> 559
		<hr/> 6,835		<hr/> 6,779
		<hr/>		<hr/>
Expenditure				
Annual report		nil		7,609
Committee members expenses		83		68
Gift to school (see note below)		12,480		nil
		<hr/> 12,563		<hr/> 7,677
(Deficit)/surplus for the year		<hr/> (5,728)		<hr/> (898)
Accumulated fund brought forward		<hr/> 10,500		<hr/> 11,398
Accumulated fund carried forward		<hr/> 4,772		<hr/> 10,500

Auditors' report

We have audited these financial statements in accordance with approval auditing standards. We agree that the statement of recommended practise 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 March 2012 and of the results for the year ended on that date. 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.

Charles Mills

Graeme Johnston

Notes on the accounts for the year ended 31 March 2012

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 March 2012 the Association made a gift to the School of £12,480 to be used for the purchase of software.

Balance sheet as at 31 March 2012

	2012		2011
	£		£
Funds			
Life Fund	10,393		10,393
Accumulated fund	4,772		10,500
	<hr/>		<hr/>
	15,165		20,893
	<hr/>		<hr/>
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	248	19,602	
Investment at cost	6,595	6,595	
	<hr/>	<hr/>	
	6,843	26,197	
Less: Annual report creditor	nil	(12,609)	
Subscriptions in advance	(2,071)	(3,088)	
	<hr/>	<hr/>	
	4,772		10,500
	<hr/>		<hr/>
Total net assets	15,165		20,893
	<hr/>		<hr/>

Schedule of investments as at 31 March 2012

	Cost	Market value	Market value
	£	2012	2011
	£	£	£
Accumulated Fund			
Newton UK Equity Fund Income (1,548.85 units)	3,301	9,561	9,559
Legal & General Group plc 608 ord 2.5p	294	795	712
City Financial Multi Manager Income (3,872 units)	3,000	5,860	6,216
	<hr/>	<hr/>	<hr/>
	£6,595	16,216	16,487
	<hr/>	<hr/>	<hr/>
Life Fund			
Barclays Bank plc 2,648 ordinary shares	69	6,229	7,664
Legal & General Group plc 9,000 ord 2.5p	228	11,763	10,548
Newton UK Equity Fund Income (2,596.71 units)	5,000	16,030	16,025
	<hr/>	<hr/>	<hr/>
	£5,297	34,022	34,237
	<hr/>	<hr/>	<hr/>