

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015**

incorporating

The Framlingham College Improvement Fund
The Moreau Benevolent Fund
Old Framlinghamian Scholarship Fund
The Wallace Scholarship Fund
The Alfred Pretty Memorial Fund
The Bromage Memorial Fund
The Mawby Memorial Fund

Charity Registration No. **1158435**

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2015**

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**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2015**

Legal and Administrative Information

CHARITY STATUS

The Society of Old Framlinghamian Charitable Trust was created by a Trust Deed dated the 3rd June 2014 and registered under the Charities Act 1990 (Registered Number 1158435). The Charity Commission was then requested to transfer the link of the Society's other restricted funds from the Albert Memorial College (known as Framlingham College) to its new charity, which they did with effect from the 17th December 2014.

The charity is a 'Small Charity' as defined by the Charity Commission and the Trustees have taken advantage of the limited reporting requirements.

TRUSTEES

	<i>Retirement Date</i>
	<i>31st March</i>
C R Essex	2017 (Second Term)
D E Mason	Retired
T J Mitchell	2016 (Second Term)
J N Ellerby	2019 (Second Term)
M D Smy	2018 (First Term)

ADMINISTRATIVE OFFICES

Trustees: 12 Woodditton Road
Newmarket
Suffolk
CB8 9BQ

BANKERS

HSBC Bank plc
12 Tavern Street
Ipswich
Suffolk
IP1 3AZ

INVESTMENT ADVISERS

Investec Wealth Management Limited
2 Gresham Street
London
EC2V 7QN

INDEPENDENT EXAMINERS

Ensors Accountants LLP
Cardinal House
46 St. Nicholas Street
Ipswich
Suffolk
IP1 1TT

**SOCIETY OF OLD FRAMLINGHAMIAN'S
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2015**

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2015.

TRUSTEES

The Trustees of the Society who served throughout the year are listed on page 2. The Trustees, who are appointed at the Society of Old Framlinghamian's Annual General Meeting, become subject to retirement four years after their election, with provision for re-appointment by the remaining Trustees for a further four year term. After a Trustee has served two consecutive terms in office, (s)he shall be eligible for re-appointment only after a year has elapsed since (s)he retired as a Trustee, unless the other Trustees consider it would be in the best interests of the Society for a Trustee to be eligible for re-appointment on the retirement date for such number of further terms as the Trustees shall resolve. In 2015 Mr J N Ellerby completed his first term in office and has been reappointed for a further four years.

PURPOSES OF FUNDS

Restricted Charitable Funds

- 1) Society of Old Framlinghamian Charitable Trust (Charity Reg. No. 1158435)
To advance education by providing financial support to children who without it would be unable to attend Framlingham College; by providing funds towards the maintenance of its buildings and sports facilities; and by providing financial relief to former students and staff of the College.
- 2) Wallace and Old Framlinghamian Scholarship Funds
To provide scholarships to both pupils at and leavers from Framlingham College and Brandeston Hall.
- 3) Alfred Pretty and Mawby Memorial Funds
To provide prizes to members of Framlingham College and Brandeston Hall.
- 4) Bromage Memorial Prize Fund
To provide a prize for sporting excellence to members of Brandeston Hall.
- 5) Framlinghamian College Improvement Fund
To provide funds for the improvements to the buildings and facilities at Framlingham College and Brandeston Hall.
- 6) Moreau Benevolent Fund
To provide for the welfare of past and present members of Framlingham College and Brandeston Hall and their families.

STATEMENT OF PUBLIC BENEFIT

The Trustees in carrying out their charitable duties have had regard to the Charity Commission's public benefit guidance.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Report and Financial Statements

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Trustees' Report - continued

REVIEW OF THE YEAR

Investments

In January all our investments were restructured with the aim of enhancing our investment management capability. Whereas previously our investments were held separately for each fund they have now been amalgamated into one fund, which is managed by our Investment Managers, Investec Wealth Management. A number of securities transferred into the Amalgamated Investment Fund such as the Schroder Charity Equity Income fund could not be actively managed by Investec and were therefore sold and the proceeds reinvested into other securities. It was also opportune that our War Loan was redeemed at the beginning of March 2015 as, with the combined holdings from the former funds, we would have been overweight in this sector and would have needed to sell some to meet our overall investment policy. The proceeds were invested in other sectors in accordance with this policy. The rationalisation has meant that historical performance comparisons are initially difficult to produce but these are building up again over time.

As a result of the fund changes, the Trustees updated the Society's Investment Policy Statement though these changes were generally in relation to the reference to specific funds and the underlying investment management criteria remain unchanged.

Accounts

At the end of 2014 the Trustees of Society were appointed Trustees of the Society's charitable funds that were previously under the trusteeship of the governors and charity trustees of the College. These funds were then linked to the Society's new Charitable Trust created earlier in the year. For the 2014 reporting year the Society produced one combined set of accounts as well as submitting a separate set of accounts for the Charitable Trust to the Charity Commission. Following this restructuring there is now a requirement for the Trustees to produce two separate set of accounts, one for the Charitable Trust and one for the Society itself. Both sets of accounts will be presented to the Society's AGM in March.

Rules and Policies

Following the establishment of the new Charitable Trust, the Trustees have been reviewing its policies and procedures. Particular attention is being focussed on a Risk policy, a Complaints policy and the eligibility and election of Trustees. New policies and procedures have been drafted and are in the process of being approved.

Grants and Awards

Following the new agreement with the College in 2014 for funding the Society's activities, the Trustees had additional funds available with which to support the Society's charitable aims. The Trustees decided, after in depth consultation with the College, to enhance the range of prizes the charity awards to pupils of the College. The charity now provides the following:

- 15 prizes paying £50 at Year 11
- 15 prizes paying £100 at Year 13, followed by £100 in the following 2 years and a final payment of £150 3 years after leaving

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Report and Financial Statements

For the year ended 31st December 2015

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Grants and Awards - continued

- 2 Albert awards paying £100 in Year 13 followed by £150 in the following 2 years and a final payment of £200 3 years after leaving

Where the award consists of more than one payment, the subsequent instalments are contingent upon the recipients demonstrating a continuing commitment to the Society after leaving the College. The awards to Moreau scholars have been increased from £800 to £1,000 per annum for all future payments.

Until such times as a build up of funds permits, it will not be possible to make a major award towards supporting a student in taking up a place at Framlingham. In the meantime the Trustees are seeking opportunities to provide assistance to students who have been prevented from pursuing extra-curricular activities through a lack of funds. An award of £250 was under this heading. A further award of £500 was made from the Moreau Benevolent fund to support a former student gain wider recognition in her chosen sport.

No awards were made to the College this year. The general policy is to grow the investments and accumulate income to a level where a meaningful grant can be made to the College. However, smaller grants are often made in between major ones. Should the College need exceed existing charitable funds then the Trustees would ask the Society to augment them by way of a donation.

TRUST ACCOUNTS

Investment income was a little higher due mainly to the additional investment made during the year. This, together with the amalgamation of the funds, also had an impact on the investment manager's fees. The 2014 charge covered just two charitable funds, whereas this year's charge covers eight. The implementation of the new agreement with the College allowed the donations formerly going to the General Account to be redirected to the charity. Consequently, donations totalling £4,705 were received from Society members, which in the absence of any donor choice, were directed to the SOF Charitable Trust. A gift aid claim was successful submitted for the first time in 2015 resulting in additional income of £93. Unfortunately, the old gift aid declarations were not transferable to the new charity so an appeal to existing donors to complete new declarations is to be launched, resulting, it is hoped, in an increase in this income line.

A major policy change this year has been the decision to channel, wherever possible, all awards through the charity and to fund them by donations from the Society. This has the dual advantage of increasing our charitable activities whilst being tax efficient for the Society.

If last year's donation of £120,000 to the College anniversary appeal is disregarded, our grants and awards were up slightly at £11,100 compared to £10,809 in 2014 (n.b. the 2014 figure includes £5,888, which was paid through the Society).

The Balance Sheet improved during the year with the total value rising by £17,745 to £142,340. This was due predominantly to £15,000 from the Society's general funds in accordance with a previous Council decision. The overall value of the investments, which are now shown at market value rather than cost price, decreased slightly due to a deterioration in market performance at the year end; the unrealised gain as a percentage of cost dropped from 11.35% at the start of 2015 to 10.77% at the end.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Report and Financial Statements

For the year ended 31st December 2015

Trustees' Report - continued

TRUST ACCOUNTS - continued

The funds, which are predominately invested in UK Equities, UK Fixed Interest and overseas investments, are managed and advised by Investec Wealth Management in accordance with an investment policy regularly reviewed by the Trustees. Reserves are considered adequate for the level of activity currently undertaken.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the results for the period. In preparing the financial statements the Trustees are required to :

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Society.

The Trustees acknowledge their responsibility to take due care of the funds under their stewardship. They have established in conjunction with their Investment Advisers a broad strategy for keeping the balance between capital growth and income.

Approved by the Trustees and signed on their behalf

J.N. Ellerby
Trustee
16th March 2016

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2015**

Statement of Financial Activities

		Restricted Income	Expendable Endowment	2015 TOTAL	2014 See Note 1 TOTAL
INCOMING RESOURCES	Notes 2				
Donations and Legacies		14,155	15,000	29,155	75,550
Investments		4,048	-	4,048	3,494
Other		-	-	-	653
TOTAL INCOME		<u>18,203</u>	<u>15,000</u>	<u>33,203</u>	<u>79,697</u>
RESOURCES EXPENDED	2				
Cost of Generating Funds					
<i>Investment Management</i>		949	-	949	547
<i>Other</i>		-	-	-	9
Charitable Activities	3	11,100	-	11,100	124,921
TOTAL EXPENDITURE		<u>12,049</u>	<u>-</u>	<u>12,049</u>	<u>125,477</u>
NET INCOME/(EXPENDITURE)	2	6,154	15,000	21,154	(45,780)
OTHER RECOGNISED GAINS/(LOSSES)					
Gains on Investments	2	-	(3,409)	(3,409)	56,349
TRANSFERS BETWEEN FUNDS		<u>(3,619)</u>	<u>3,619</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	2	2,535	15,210	17,745	10,569
Balances as at 1 st January 2015		<u>17,057</u>	<u>107,538</u>	<u>124,595</u>	<u>114,026</u>
Balances as at 31 st December 2015		<u>19,592</u>	<u>122,748</u>	<u>142,340</u>	<u>124,595</u>

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2015**

Balance Sheet

	Notes	2015	2015	2014
		£	£	£
<u>ASSETS</u>				<i>See Note 1</i>
INVESTMENTS				
Trust Investments	4		122,748	102,540
CURRENT ASSETS				
Debtors		-	-	
Cash at Bank	5	19,592	22,226	
		<u>19,592</u>	<u>22,226</u>	
CURRENT LIABILITIES				
Other Creditors		-	171	
	6	<u>-</u>	<u>171</u>	
NET CURRENT ASSETS			<u>19,592</u>	<u>22,055</u>
			<u>142,340</u>	<u>124,595</u>
REPRESENTED BY:				
<u>CAPITAL</u>				
TRUST CAPITAL FUNDS				
Expendable Endowment	7	111,196	81,299	
Revaluation Reserve	8	<u>11,552</u>	<u>26,239</u>	
			122,748	107,538
TRUST INCOME FUNDS				
Restricted			<u>19,592</u>	<u>17,057</u>
	9		<u>142,340</u>	<u>124,595</u>

The Financial Statements were approved on 16th March 2016 and signed on behalf of the Trustees by:-

J.N. Ellerby

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2015**

Cash Flow Statement

		<u>2015</u>		<u>2014</u>
Notes	£	£	£	See Note 1 £
<u>SOURCES</u>				
Surplus/(Deficit) for the year		21,153		(45,780)
<i>Add/(Less) adjustments for items not involving the movement of funds</i>				
Donation of investments	-		120,000	
Donation of investments	-		(67,800)	
Interest added to capital	(32)		(169)	
		<u>(32)</u>		<u>52,031</u>
TOTAL GENERATED BY OPERATING ACTIVITIES		21,121		6,251
<u>APPLICATION</u>				
INVESTING ACTIVITIES				
Purchase of AIF units	(23,584)		-	
Purchase of other investments	-		(94)	
		(23,584)		(94)
CHANGES IN NET CURRENT ASSETS				
Decrease/(Increase) in debtors	-		-	
(Decrease)/Increase in creditors	(171)		171	
		<u>(171)</u>		<u>171</u>
NET SURPLUS/(DEFICIT) for the year		<u>(2,634)</u>		<u>6,328</u>

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
	£	£	£
Deposit account	19,450	16,649	2,801
Current Account	142	5,577	(5,435)
	<u>19,592</u>	<u>22,226</u>	<u>(2,634)</u>

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

Notes to the Financial Statements For the year ended 31st December 2015

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees are responsible for seven other charitable funds which have a connection with the Society of Old Framlinghamians and which were linked on the 17th December 2014 to this registered charity by the Charity Commission. These accounts present the combined position of the various funds.

Preparation of the accounts on a going concern basis

The Charity has significant endowment funds which could be converted to income if the charity did not have sufficient restricted income funds to meet their charitable expenditure. The Trustees would only commit to charitable expenditure if there were sufficient funds and therefore the accounts are prepared on a going concern basis.

Comparative figures for 2014

Although the Society of Old Framlinghamians Charitable Trust (**SOFACT**) was only in existence for 7 months in 2014, the other charitable trusts were operative throughout the year. The comparative figures therefore reflect the activities of these other charities in the 12 months to 31st December 2014. SOFACT had only one transaction in the period and that was the receipt of a £5,000 donation from the Society of Old Framlinghamians, which was required to meet a condition imposed by the Charity Commission, when the charity was established.

Funds Structure

Unrestricted funds are general funds that are available for use at the trustees' discretion in the furtherance of any of the objectives of the charities.

Designated funds are unrestricted funds which the trustees have decided to set aside for a specific purpose.

Restricted funds are funds for use in a particular area or for specific purposes as specified by the donor or trust deed. These form the greater part of the charity's funds. Restricted funds can be either income or endowment (capital) funds; the latter can be expendable or permanent.

Trust law requires the Trustees to invest the assets of endowment funds. However, if the fund is expendable, the capital can be spent if the Trustees so determine.

Donations are given to support one or more of the charities aims and are therefore treated as restricted income upon receipt unless the donor specifically indicates that it should be treated as endowment. If not required to cover immediate or imminent expenditure the money may be transferred to expendable endowment and invested to generate future income for a particular fund. Investment income is therefore also treated as restricted income upon receipt. In view of the way the charity operates, it is not envisaged that the charity will have any unrestricted income, but the trustees are ever hopeful.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2015**

ACCOUNTING POLICIES - continued

Recognition of Income

Investment income is recognised on a receivable basis.

Donations are recognised when received and if made under gift aid are recorded inclusive of the tax recoverable.

Legacies are accounted for on a receivable basis when the following conditions for their receipt have been met:

- the final estate accounts have been approved
- the legacy is capable of measurement and
- there is no reversionary interest

Where the recognition criteria of legacies is not met ie entitlement, certainty and measurement then legacies are not provided for within the accounts but noted as a contingent asset.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of investment management fees.
- Expenditure on charitable activities includes prizes and awards donated to pupils of the College and donations to the college undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

From the 1st January 2015 the trustees have pooled the investments of the individual funds into a single investment fund in order to obtain efficiencies in the management of the investments and to allow the smaller funds to access a wider range of investments.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

VAT is not recoverable and is charged to the expenditure to which it relates.

Tax recovered under gift aid is recognised when the donation is received and allocated to the income category to which the donation relates.

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31st December 2015

2 Detailed Statement of Financial Activities

	SOF Charitable Trust	Moreau Benevolent	Mawby Memorial	Alfred Pretty Memorial	O.F. Scholarship	Bromage Memorial	Wallace Scholarship	Framlingham College Improvement	2015 TOTAL	<i>2014 TOTAL</i>
	£	£	£	£	£	£	£	£	£	£
INCOME										
Donations from SOF General Funds	-	15,000	-	-	9,450	-	-	-	24,450	75,550
Donations and Legacies from Members	3,264	-	-	-	188	-	-	1,253	4,705	-
Amalgamated Investment Fund Distributions	151	471	131	16	260	862	1,285	856	4,032	1,744
Interest	1	2	1	-	1	1	3	7	16	1,750
Grants and awards returned	-	-	-	-	-	-	-	-	-	653
	3,416	15,473	132	16	9,899	863	1,288	2,116	33,203	79,697
EXPENDITURE										
Grants and awards	250	500	125	-	9,475	500	250	-	11,100	124,921
Stockbroker fees	34	107	31	4	62	203	305	203	949	547
Bank charges	-	-	-	-	-	-	-	-	-	9
	284	607	156	4	9,537	703	555	203	12,049	125,477
NET SURPLUS/(DEFICIT)	3,132	14,866	(24)	12	362	160	733	1,913	21,154	(45,780)
OTHER RECOGNISED GAINS										
Gains/(Losses) on Investments	889	2,734	95	(1)	(3,168)	(483)	(2,399)	(1,076)	(3,409)	56,349
NET MOVEMENT IN FUNDS	4,021	17,600	71	11	(2,806)	(323)	(1,666)	837	17,745	10,569
Balances 1st January 2015	5,000	2,915	4,249	720	8,395	27,655	41,023	34,638	124,595	114,026
Balances 31st December 2015	9,021	20,515	4,320	731	5,589	27,332	39,357	35,475	142,340	124,595
<i>Represented by:-</i>										
Restricted Income	3,130	2,247	184	225	708	938	2,055	10,105	19,592	17,057
Expendable Endowment	5,374	16,669	3,777	460	4,166	23,955	33,775	23,020	111,196	81,299
Revaluation Reserve	517	1,599	359	46	715	2,439	3,527	2,350	11,552	26,239
	9,021	20,515	4,320	731	5,589	27,332	39,357	35,475	142,340	124,595

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2015**

3 GRANTS and AWARDS

Area	Grants to		Support	TOTAL	
	Individuals £	Institutions £	Costs £	2015 £	2014 £
Educational support	10,350	-	-	10,350	2,421
Educational buildings	-	-	-	-	120,000
Research	-	-	-	-	-
Sporting Activities	750	-	-	750	-
Welfare	-	-	-	-	2,500
	<u>11,100</u>	<u>-</u>	<u>-</u>	<u>11,100</u>	<u>124,921</u>

The Trustees have relied on the exemption relating to the disclosure of information on grants to individuals. In 2014 a grant of £120,000 was made to Framlingham College as part of their 150th Anniversary appeal, which was used in the building of a sixth form centre.

4 TRUST INVESTMENTS

2015	Opening £	At Market Valuation			Change in Valuation £	Closing £
		Additions £	Disposals £			
Amalgamated Investment Fund	101,056	59,629	(38,014)	(3,867)	118,804	
Cash awaiting investment					3,944	
					<u>122,748</u>	
<i>Allocation between funds</i>						
SOF Charitable Trust					5,891	
Moreau Benevolent					18,268	
Mawby Memorial					4,136	
Alfred Pretty Memorial					506	
OF Scholarship					4,881	
Bromage Memorial					26,394	
Wallace Scholarship					37,302	
Framlingham College Improvement					25,370	
					<u>122,748</u>	

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2015**

4 TRUST INVESTMENTS - continued

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening	Additions		Disposals	Transfers	Closing
	No.	No.	<i>Cost £</i>	No.	No.	No.
SOF Charitable Trust	-	582	<i>5,002</i>	-	-	582
Moreau Benevolent	54	1,745	<i>14,998</i>	-	-	1,799
Mawby Memorial	404	-	-	-	-	404
Alfred Pretty Memorial	46	6	<i>52</i>	-	-	52
OF Scholarship	803	2	<i>17</i>	-	-	805
Bromage Memorial	2,335	409	<i>3,515</i>	-	-	2,744
Wallace Scholarship	3,969	-	-	-	-	3,969
Framlingham College Improvement	2,644	-	-	-	-	2,644
	<u>10,255</u>	<u>2,744</u>	<u>23,584</u>	<u>-</u>	<u>-</u>	<u>12,999</u>

2014

	<i>At Market Valuation</i>				
	Opening	Additions	Disposals	Change in Valuation	Closing
	£	£	£	£	£
<i>Investments</i>	96,495	76,967	(77,953)	5,547	101,056
<i>Cash awaiting investment</i>					1,484
					<u>102,540</u>
<i>Allocation between funds</i>					
<i>SOF Charitable Trust</i>					-
<i>Moreau Benevolent</i>					535
<i>Mawby Memorial</i>					4,039
<i>Alfred Pretty Memorial</i>					457
<i>OF Scholarship</i>					8,028
<i>Bromage Memorial</i>					23,354
<i>Wallace Scholarship</i>					39,689
<i>Framlingham College Improvement</i>					26,438
					<u>102,540</u>

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2015**

4 TRUST INVESTMENTS - continued

The ten largest holdings by value were:

	2015		2014	
	£	%	£	%
Edinburgh Investment Trust Plc	14,390	11.7	7,327	7.1
BNY Mellon Newton Global Higher Income	12,484	10.2	11,787	11.5
Artemis Fund Income	10,602	8.6	10,457	10.2
iShares FTSE 100 Index	10,167	8.2	5,378	5.28
Veritas Global Equity	9,604	7.8	-	-
Lazard Fund Managers Global Equity Income	7,887	6.4	-	-
Finsbury Growth & Income Trust	7,818	6.3	4,422	4.3
FIL Investment Services UK MB Income	6,074	4.9	-	-
iShares US\$ Treasury Bonds 7-10 years	6,062	4.9	-	-
Miton UK Multi Cap Income Fund	5,170	4.2	-	-
3 ½% War Loan	-	-	16,405	16.0
Schroder Charity Equity Income Fund	-	-	6,635	6.5
Lazard Fund Managers UK Income Fund	-	-	6,466	6.3
Newton Higher Income Fund	-	-	6,372	6.2
3 ¾% Kreditanstalt für Wiederaufbau 2016	-	-	4,205	4.1

The asset allocation at value was:

	2015	2014
	%	%
UK Fixed Interest	15.8	29.8
UK Equities	46.9	50.5
Foreign Fixed Interest	4.9	1.0
Foreign Equities	24.4	14.3
Property etc	4.8	3.0
Cash	3.2	1.4
	<u>100.0</u>	<u>100.0</u>

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2015**

5 CASH BALANCES

	Current	Deposit	2015 Total	2014 Total
SOF Charitable Trust	-	3,130	3,130	5,000
Moreau Benevolent	-	2,247	2,247	2,380
Mawby Memorial	14	170	184	209
Alfred Pretty Memorial	-	225	225	264
OF Scholarship	128	580	708	537
Bromage	-	938	938	4,301
Wallace Scholarship	-	2,055	2,055	1,334
Framlingham College Improvement	-	10,105	10,105	8,201
TOTAL	<u>142</u>	<u>19,450</u>	<u>19,592</u>	<u>22,226</u>

6 CURRENT LIABILITIES

	UNRESTRICTED		RESTRICTED		TOTAL	
	2015	2014	2015	2014	2015	2014
Other Creditors	-	-	-	171	-	171
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>171</u></u>	<u><u>-</u></u>	<u><u>171</u></u>

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

Report and Financial Statements

For the year ended 31st December 2015

7 CAPITAL ACCOUNT MOVEMENTS

	SOF Charitable Trust	Moreau Benevolent	Mawby Memorial	Alfred Pretty Memorial	O.F. Scholarship	Bromage	Wallace Scholarship	Framlingham College Improvement	2015 TOTAL	2014 TOTAL
	£	£	£	£	£	£	£	£	£	£
INCREASE										
Transfers of unspent Restricted Income & restricted donations	2	14,999	2	51	21	3,523	12	9	18,619	5,263
Net Gain on Sales of investments	372	1,162	375	47	747	2,430	3,689	2,456	11,278	57,043
	374	16,161	377	98	768	5,953	3,701	2,465	29,897	62,306
REDUCTION										
Transfer to Income to cover donation	-	-	-	-	-	-	-	-	-	(52,200)
	-	-	-	-	-	-	-	-	-	-
NET MOVEMENT	374	16,161	377	98	768	5,953	3,701	2,465	29,897	10,106
Balances 1st January 2015	5,000	508	3,400	362	3,398	18,002	30,074	20,555	81,299	71,193
Balances 31st December 2015	5,374	16,669	3,777	460	4,166	23,955	33,775	23,020	111,196	81,299

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2015**

8 FUNDS

Endowment Funds Revaluation Reserve	Balance 01.01.15	Reductions	Increases	Balance 31.12.15
SOF Charitable Trust	-	-	517	517
Moreau Benevolent	27	-	1,572	1,599
Mawby Memorial	639	(280)	-	359
Alfred Pretty Memorial	94	(48)	-	46
OF Scholarship	4,630	(3,915)	-	715
Bromage	5,352	(2,913)	-	2,439
Wallace Scholarship	9,615	(6,088)	-	3,527
Framlingham College Improvement	5,882	(3,532)	-	2,350
TOTAL	26,239	(16,776)	2,089	11,552

Endowment Funds excluding Revaluation Reserve	Balance 01.01.15	Income	Expenditure	Transfers	Balance 31.12.15
SOF Charitable Trust	5,000	372	-	2	5,374
Moreau Benevolent	508	16,162	-	(1)	16,669
Mawby Memorial	3,400	375	-	2	3,777
Alfred Pretty Memorial	362	47	-	51	460
OF Scholarship	3,398	747	-	21	4,166
Bromage	18,002	2,430	-	3,523	23,955
Wallace Scholarship	30,074	3,689	-	12	33,775
Framlingham College Improvement	20,555	2,456	-	9	23,020
	81,299	26,278	-	3,619	111,196

Income is the fund's share of realised gains made within the Amalgamated Investment Fund. Transfers are from/(to) restricted income funds and consist of accumulation income and income used to buy more investments.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2015

8 FUNDS - continued

Restricted Funds Income	Balance 01.01.15	Income	Expenditure	Transfers	Balance 31.12.15
SOF Charitable Trust	-	3,416	(284)	(2)	3,130
Moreau Benevolent	2,380	473	(607)	1	2,247
Mawby Memorial	210	132	(156)	(2)	184
Alfred Pretty Memorial	264	16	(4)	(51)	225
OF Scholarship	366	9,899	(9,537)	(21)	708
Bromage	4,301	863	(703)	(3,523)	938
Wallace Scholarship	1,335	1,288	(555)	(12)	2,055
Framlingham College Improvement	8,201	2,116	(203)	(9)	10,105
	<u>17,057</u>	<u>18,203</u>	<u>(12,049)</u>	<u>(3,619)</u>	<u>19,592</u>

9 ANALYSIS OF NET ASSETS BY FUND

	Restricted Income Funds	Expendable Endowment Funds	Balance 31.12.15
Investments	-	122,748	122,748
Current Assets	19,592	-	19,592
Current Liabilities	-	-	-
Total net assets	<u>19,592</u>	<u>122,748</u>	<u>142,340</u>

10 FUTURE COMMITMENTS

MOREAU SCHOLARSHIPS

The Trustees agreed in 2004 to set up a maximum of two Moreau scholarships per year from 2006. Each scholarship was originally set up to run for three years at a level of £800 per year. However, in 2015 the award was increased to £1,000 per year. There is, therefore, a future commitment to pay £4,000 in 2016 and £2,000 in 2017 for awards already made, provided award conditions are met.

BROMAGE SCHOLARSHIP FUND

Provided all the conditions are met, the Trustees have a future commitment to pay the second tranche of the Bromage Scholarship of £250 in 2016.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2015

11 TRUSTEES' REMUNERATION AND EXPENSES

The trustees are not remunerated. They are paid expenses for attending meetings and duties directly relating to their duties as trustees. In 2015 no trustee was paid (2014: £nil) for travel and other expenses.

12 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

13 INDEPENDENT EXAMINER'S FEE

Under the terms of the 2014 agreement between the Society and the College, the cost of the examination of these accounts is met by the College, for which the Trustees record their appreciation.

14 POST BALANCE SHEET EVENTS

None

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

We report on the accounts of the charity for the year ended 31 December 2015, which are set out on pages 8 to 20.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. We are qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is our responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to our attention.

Your attention is drawn to the fact that the charity has prepared accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE) is in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Barry Gostling
For and on behalf of ENSORS Accountants LLP

18th March 2016

Cardinal House,
46 St. Nicholas Street,
Ipswich, Suffolk,
IP1 1TT.