

**SOCIETY OF OLD FRAMLINGHAMIANS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2022**

*Incorporating*

The Life Membership Fund  
The Moreau Bequest Fund  
The Endowment Fund

# **SOCIETY OF OLD FRAMLINGHAMIANS**

## **Report and Financial Statements For the year ended 31st December 2022**

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# **SOCIETY OF OLD FRAMLINGHAMIANS**

## **Report and Financial Statements For the year ended 31st December 2022**

### **Legal and Administrative Information**

#### **TRUSTEES**

	<i>Retirement Date</i>
	<i>31st March</i>
C R Essex	2023(Fifth Term)
M D Smy	2026 (Third Term)
P C Howard-Dobson	2025 (Second Term)
A Henney	2023 (First Term)
M J Coker	Appointed 28.04.22
N D G. Jacob	Appointed 28.04.22

#### **THE HONORARY TREASURER**

D. Carr

#### **ADMINISTRATIVE OFFICES**

Trustees: 12 Woodditton Road  
Newmarket  
Suffolk  
CB8 9BQ

The Hon. Treasurer: Eastview Cottage  
Cooksmill Green  
Chelmsford  
Essex  
CM1 3SH

#### **BANKERS**

HSBC Bank plc  
12 Tavern Street  
Ipswich  
Suffolk  
IP1 3AZ

#### **INVESTMENT ADVISERS**

Investec Wealth Management Limited  
30 Gresham Street  
London  
EC2V 7QN

#### **ACCOUNTANTS**

Ensors Accountants LLP  
Connexions  
159 Princes Street  
Ipswich  
Suffolk  
IP1 1QJ

# **SOCIETY OF OLD FRAMLINGHAMIANS**

## **Report and Financial Statements For the year ended 31st December 2022**

### **Trustees' Report**

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2022.

#### **TRUSTEES**

The Trustees of the Society who served during the year are listed on page 2. The Trustees, who are appointed at an 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. The Trustees welcomed the appointment of Mr M Coker and Mr N Jacob and the re-appointment of Mr M Smy for a further term. Mr C Essex was also prevailed upon to remain a Trustee for a further year in order to assist with the launch of the new OF website.

#### **OBJECTS**

The objects of the Society are

- a) to promote the interests of Framlingham College and Framlingham College Prep School, formerly Brandeston Hall, in every possible way.
- b) to enable past members of Framlingham College to keep in touch with one another.
- c) to promote a bond of union between past and present members of Framlingham College to their mutual pleasure and advantage.

#### **PURPOSES OF FUNDS**

- 1) Life Membership Fund  
*This was the primary fund for meeting the administration expenses of the Society, but following the introduction of the new financial arrangement with the College, its income will be used to support the Society's benevolent funds in particular and to augment the income of other funds.*
- 2) Moreau Bequest Fund  
*This fund is used to provide income for the Moreau Scholarships and specific projects of the Society or augmenting the income of other funds.*
- 3) Endowment Fund  
*This fund was used to provide income for specific projects of the Society or augmenting the income of other funds. However, following the Trustees decision in the new year to utilise its realisable assets for a donation to the College, the fund's principal asset is the loan note from the Society of Old Framlinghamians Charitable Trust. For further information see note 10.*

# **SOCIETY OF OLD FRAMLINGHAMIANS**

## **Report and Financial Statements**

**For the year ended 31st December 2022**

### **Trustees' Report - continued**

#### **REVIEW OF THE YEAR**

Looking back at the year the three dominant themes have been the turmoil in the stock market, the website development and discussions with the College over the renewal of our agreement with them; this expires in December 2023.

The effect of the Ukrainian conflict and the rapid rise in inflation are examined in greater detail below under the heading of Investments.

Work has continued throughout the year on the Society's new website and is on track to be launched in time for the AGM. Unfortunately, our attempt to recover payments made to the former contractor through the courts is making slow progress as a result of the Covid backlog and the contractor contesting our claim.

Following the decision of the College to produce The Framlinghamian in a digital format only, it was agreed at the January Council meeting to proceed with a printed version of the Society's section and, in order to minimise costs, to produce it in the form of a newspaper. The primary aim was to reach the broadest possible spectrum of the membership to publicise the launch of the new website; the secondary aim was to assess whether the newspaper could continue as a subscription service to the members. The College has also indicated during preliminary discussions on the renewal of the agreement with the Society that it is looking to substantially redefine the relationship between the two parties.

#### **Accounts**

With regard to the General Account, it is pleasing to report that activities are beginning to return to normal as can be seen from the expenditure on our suppers, which has risen from £391 in the previous year to £3,015. By far the greatest expenditure at £24,418 has been on the website and the least welcome are the legal costs of £288 incurred on trying to recover earlier website costs. Work on the digitalisation of OF and College records is now complete and this is reflected in the reduced figure of £139. The cost of supporting OF team activities increased slightly from £5,200 in 2021 to £6,050 although the proportion allocated to the young OFs decreased. The Design Consultancy charge of £500 covers the invaluable services of Mr Chris Keeble in the production of our newspaper and official OF Cards. The General Account activities are funded partly by the Trustees and partly by the College under the agreement that the Society has with them. It also benefitted this year by £212 from the sales of merchandise.

Turning to the Trustees Income and Expenditure account, it can be seen that our investment income recovered during the year rising from £15,797 to £19,822 and, with the rise in bank rate, interest received increased from £3 to £139. We received two legacies; one for £10,000 from Ken Mayhew and one for £1,000 from Susan Waugh for which we are most grateful. Transfers to the General account are substantially up at £23,223 because of the need to fund the website development. Donations to the Charitable Trust were minimal this year being limited to the support of the Moreau Scholarships. Likewise our other awards were confined to a contribution towards John Edwards' Order of Service and Ken Mayhew's funeral costs. Our investment management charges increased

# **SOCIETY OF OLD FRAMLINGHAMIANS**

## **Report and Financial Statements**

**For the year ended 31st December 2022**

### **Trustees' Report - continued**

#### **REVIEW OF THE YEAR – continued**

unlike the value of our portfolio. The Trustees with the assistance of fellow trustee, Alex Henney, regularly monitor Investec's performance through the Suggestus platform and will carry out a formal review in 2025. Funds credited to the Endowment fund were used to supplement those of the Life Membership and Moreau funds.

The Balance Sheet remains sound despite the drop in the value of the investments. Cash reserves were strengthened after the year end by the sale of 903 Amalgamated Investment Fund units from the Life Membership fund, which realised £12,000.

#### **Investments**

The portfolios are managed with a 'balanced' return investment objective that aims to generate both income and capital growth. This does not mean that each individual investment within the portfolios should be expected to generate both forms of return but rather that, at a portfolio level, the aim is to generate a balance between these two sources of return.

Certain asset classes such as fixed interest securities would typically be expected to provide the majority of their return as income. Others would be aiming simply to grow in value over time. Moreover, the mixture of assets that are held within the portfolios is designed to diversify returns but, in a low interest rate environment, fixed interest investments are not expected to be as useful in protecting portfolios against economic and market shocks as they have been historically. Alternative assets have been identified as an asset class that could help to address this given their reduced correlation with equity markets. The main classes of alternative assets to which the portfolios have exposure are hedge funds, structured products funds and infrastructure and renewable energy assets. Hedge funds and structured product funds typically do not generate any income because of the nature of their underlying assets.

During the year there were no changes made to our Investment Policy Statement, which has been effective since 26 October 2021. Over the last year the portfolio, net of fees, fell 9.0% compared with a gross of fees benchmark of -7.1%. The five-year return net of fees was 16.1% compared to a gross of fees benchmark of 16.9%. The value of our investments at 31 December 2022 had fallen to £933,196. Investec have held an underweight position on UK Equities and Gilts and an overweight position on Overseas Bonds and Equities and Alternative Investments during the year, against their strategic asset allocation. When compared with the net of fees ARC Steady Growth Index, Investec have outperformed their peers over 12 months and 5 years.

# **SOCIETY OF OLD FRAMLINGHAMIANS**

## **Report and Financial Statements For the year ended 31st December 2022**

### **Trustees' Report - continued**

#### **Grants and Awards**

The Society continues to provide support to the charity for the following:

- 15 prizes paying £50 at Year 11
- 15 prizes paying £100 at Year 13
- 2 Albert awards paying £150 in Year 13

In addition to the above awards 2 Moreau Leaving Scholarships of £1,000 payable for three years are supported, with an outlay of £6,000 in total per annum.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing 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;
- 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.

#### **THE HONORARY TREASURER TO THE SOCIETY**

The Honorary Treasurer is responsible for the administration of the Society's General Account only.

Approved by the Trustees and signed on their behalf



C. Essex  
Trustee  
14th March 2023

**SOCIETY OF OLD FRAMLINGHAMIANS**

**Report and Financial Statements**

**Income and Expenditure Account**

**For the year ended 31st December 2022**

**Society's General Account**

	Notes	2022	2021
		£	£
<b>INCOME</b>			
Grant from College	2	9,500	8,973
Grant from Trustees	2	23,223	5,455
Sundry sales		212	-
		<u>32,935</u>	<u>14,428</u>
<b>EXPENDITURE</b>			
Honorariums	600	600	
Hon. Sec. expenses	229	-	
Website	24,418	5,630	
Legal	288	-	
Digitalisation of OF records	139	1,305	
Design consultancy	500	-	
ICO Fee	35	35	
Bank charges/(refund)	68	(228)	
Sundry expenses	-	26,277	7,342
Disbursements on OF Activities			
Young OFs	1,670	3,400	
Team expenses	4,380	1,800	
County Suppers and Annual Dinner	3,015	9,065	5,591
		<u>35,342</u>	<u>12,933</u>
<b>SURPLUS/(DEFICIT) for the year</b>		(2,407)	1,495
<b>Accumulated Income b/f</b>		<u>1,495</u>	-
<b>SURPLUS/(DEFICIT) c/f</b>		<u>(912)</u>	<u>1,495</u>
<b>REPRESENTED BY:</b>			
Cash at Bank		88	1,000
Prepayment		-	550
Creditors		(1,000)	(55)
		<u>(912)</u>	<u>1,495</u>



**SOCIETY OF OLD FRAMLINGHAMIANS**

**Report and Financial Statements**

**Income and Expenditure Account**

**For the year ended 31st December 2022**

**Trustees' Income Account**

	<b>Life</b>	<b>Moreau</b>	<b>Endowment</b>	<b>2022</b>	<b>2021</b>
	<b>Membership</b>	<b>Bequest</b>		<b>TOTAL</b>	<b>TOTAL</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>					
AIF Distributions	9,983	9,839	-	19,822	15,797
Interest	80	59	-	139	3
Rent	-	320	-	320	320
Legacies & Other					
Gifts	-	-	11,000	11,000	-
Tax refund	-	-	-	-	486
Transfer from					
General Account	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,063	10,218	11,000	31,281	16,606
<b>EXPENDITURE</b>					
Transfers to General					
Account	23,223	-	-	23,223	5,455
Accumulation unit					
income reinvested	9	9	-	18	42
Donations to SOF					
Charitable Funds	-	6,225	-	6,225	116,690
Grants and awards	453	-	-	453	1,750
Trustee Expenses	35	-	-	35	92
Investment					
Manager's Fees	5,651	5,575	-	11,226	9,790
Finance charges	49	11	-	60	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	29,420	11,820	-	41,240	133,819
<b>SURPLUS/(DEFICIT)</b>	(19,357)	(1,602)	11,000	(9,959)	(117,213)
Transfers from/(to)					
Capital	10,300	2,499	-	12,799	102,105
Inter-fund Transfers	9,500	1,500	(11,000)	-	-
Balances as at 1 <sup>st</sup>					
January 2022	16,395	4,002	-	20,397	35,505
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances as at 31 <sup>st</sup>					
December 2022	16,838	6,399	-	23,237	20,397
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# SOCIETY OF OLD FRAMLINGHAMIANS

## Report and Financial Statements For the year ended 31st December 2022

### Balance Sheet

	Notes	£	2022 £	£	2021 £
<b><u>ASSETS</u></b>					
<b>INVESTMENTS</b>					
Trust Investments at valuation	3		933,196		1,047,574
<b>LONG TERM DEBTOR</b>					
Loan to SOF Charitable Trust	4		500,000		500,000
<b>CURRENT ASSETS</b>					
Debtors & Prepayments		-		550	
Cash at Bank	5	23,325		21,397	
		23,325		21,947	
<b>CURRENT LIABILITIES</b>					
Taxation		-		-	
Other Creditors	6	1,000		55	
Due to College		-		-	
		1,000		55	
NET CURRENT ASSETS			22,325		21,892
			1,455,521		1,569,466
<b>REPRESENTED BY:</b>					
<b><u>CAPITAL</u></b>					
TRUST CAPITAL ACCOUNTS	7		1,433,196		1,547,574
TRUST INCOME ACCOUNTS	Page 8		23,237		20,397
SOCIETY'S GENERAL ACCOUNT	Page 7		(912)		1,495
			1,455,521		1,569,466

The Financial Statements were approved on the 14<sup>th</sup> March 2023 and signed on behalf of the Trustees by:-



C Essex

# SOCIETY OF OLD FRAMLINGHAMIANS

## Report and Financial Statements

For the year ended 31st December 2022

### Trustees' Cash Flow Statement

	Notes	£	<u>2022</u> £	£	<u>2021</u> £
<b><u>SOURCES</u></b>					
Surplus/(Deficit) for the year					
General Account		(2,407)		1,495	-
Trustees Income Account		(9,959)	(12,366)	(117,213)	(115,718)
<i>Less adjustment for items not involving the movement of funds</i>					
Interest added to capital			-		-
Provisions written back			-		-
<b>TOTAL GENERATED/(ABSORBED) BY OPERATING ACTIVITIES</b>			(12,366)		(115,718)
<b>FUNDS FROM OTHER SOURCES</b>					
Repayment of SOF Charitable Trust Loan		-		-	
Repayments from Investec		12,799		301,563	
Repayment from Capital		-		-	
Repayment from General Account		-		-	
			12,799		301,563
<b><u>APPLICATION</u></b>					
<b>INVESTING ACTIVITIES</b>					
Purchase of AIF units		-		-	
Purchase of other investments		-		-	
Loan to SOF Charitable Trust		-		(190,260)	
			-		(190,260)
<b>TAXATION</b>					
Corporation Tax paid			-		-
<b>CHANGES IN NET CURRENT ASSETS</b>					
Decrease/(Increase) in debtors		550		-	
(Decrease)/Increase in creditors		945		(601)	
			1,495		(601)
<b>NET SURPLUS/(DEFICIT) for the year</b>			<u>1,928</u>		<u>(5,016)</u>

*Represented by:-*

<b><u>NET MOVEMENT IN CASH FUNDS</u></b>	<u>2022</u> £	<u>2021</u> £	<u>Change</u> £
Deposit account	23,237	20,397	2,840
Current account	88	1,000	(912)
	<u>23,325</u>	<u>21,397</u>	<u>1,928</u>

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# **SOCIETY OF OLD FRAMLINGHAMIANS**

## **Notes to the Financial Statements**

**For the year ended 31st December 2022**

### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts of the Society comprises the Society's General Account and the Society's Trust Accounts. The accounts have been prepared under the historical cost basis of accounting, as modified by the inclusion of quoted investments at market value.

#### **Recognition of Income**

Under the agreement signed with the College in 2013 a grant is received from the College to cover specific types of anticipated expenditure. Any unspent grant is returned to the College prior to the year end and an amount included in the budget for the following year if appropriate.

Investment income is recognised on a receivable basis.

Legacies and donations are recognised on the earlier of the receipts of proceeds or upon notification of imminent despatch.

Capital gains realised are treated as capital movements.

#### **Valuation of Investments.**

Investments, excluding land, are stated in the Balance Sheet at market value. The land disclosed in Note 3 to these financial statements and which is located at Dennington Road, Framlingham, is let to the College. It has an original cost of £4,025, and has not been formally valued at 31st December 2022 as the Trustees believe the professional costs involved are unnecessary as it is not their intention to either sell or change the usage thereof.

#### **Pooling of Investments.**

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 equal access to a wider range of investments.

#### **Merchandise**

The Society purchases from time to time scarves, ties and lapel badges with the primary intention of presenting them to Honorary OFs. The cost of these items is written off in the year of purchase.

#### **Taxation**

The Society is subject to Corporation Tax on certain income received and on chargeable gains on sales of investments during the year. The Society is not registered for VAT.

### **2 GENERAL ACCOUNT**

Under the current financial arrangement with the College almost all the operational costs are met by the grant received from the College. However, where expenditure is incurred, which is not within the terms of the grant, the Trustees have transferred funds to the General account to cover it.

# SOCIETY OF OLD FRAMLINGHAMIANS

## Notes to the Financial Statements

For the year ended 31st December 2022

### 3 TRUST INVESTMENTS – at market valuation unless otherwise stated

	Opening	Additions	Disposals	Transfers	Change in Valuation	Closing 2022	Closing 2021
	£	£	£	£	£	£	£
<b>AMALGAMATED INVESTMENT FUND</b>							
Quoted investments at market value	1,012,896	64,744,	(93,450)	-	(95,181)	889,009	1,012,896
Cash awaiting investment						40,162	30,653
						929,171	1,043,549
<b>LAND</b>							
Pennyfarthings - at cost						4,025	4,025
<b>TOTAL INVESTMENTS</b>						<u>933,196</u>	<u>1,047,574</u>

*Allocation:-*

	AIF	Loan	Land	Total	
		£	£	2022	2021
				£	£
Life Membership	465,614	-	-	465,614	527,561
Moreau Bequest	463,557	-	4,025	467,582	520,013
Endowment	-	500,000	-	500,000	500,000
	<u>929,171</u>	<u>500,000</u>	<u>4,025</u>	<u>1,433,196</u>	<u>1,547,574</u>

### AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening	Additions		Disposals	Transfers	Closing
	No.	No.	Cost £	No.	No.	No.
Life Membership	37,574	-	-	816	-	36,758
Moreau Bequest	36,750	-	-	198	-	36,552
Endowment	-	-	-	-	-	-
	<u>74,324</u>	<u>-</u>	<u>-</u>	<u>1,014</u>	<u>-</u>	<u>73,310</u>

# SOCIETY OF OLD FRAMLINGHAMIANS

## Notes to the Financial Statements

For the year ended 31st December 2022

### 3 TRUST INVESTMENTS - continued

The asset allocation at value within the Amalgamated Investment Fund was:

	<b>2022</b>	<b>2021</b>
	%	%
UK Fixed Interest	11.4	15.1
UK Equities	25.9	28.0
Foreign Fixed Interest	7.7	3.8
Foreign Equities	32.1	33.4
Property	4.1	4.7
Alternative Assets	14.5	12.1
Cash	4.3	2.9
	100.0	100.0

The ten largest holdings by value are:

	<b>2022</b>		<b>2021</b>	
	£	%	£	%
Vanguard Funds Plc S&P 500	89,278	9.6	99,465	9.5
Liontrust Fund Special Situations	75,948	8.2	86,909	8.3
Jupiter UK Special Situations	60,524	6.5	59,113	5.7
Man GLG Undervalued Assets	48,384	5.2	62,536	6.0
Brown Advisory U.S. Sustainable Growth	41,067	4.4	53,332	5.1
Ishares GBP Corporate Bonds 0-5 Ucits	38,977	4.2	42,245	4.1
Threadneedle Global Corporate Bonds	37,002	4.0	-	-
Polar Capital Fund Global Insurance E GBP Dis	36,447	3.9	-	-
Link Fund Ltd Lindsell Train UK Equities	35,373	3.8	63,131	6.1
Gemcap Investment AH Defined Returns	32,048	3.5	-	-
Scottish Mortgage Investment Trust	38,013	3.6	38,013	3.6
Neuberger Uncorrelated Strategies	34,719	3.3	34,719	3.3
Invesco Fd Mngrs Corporate Bond	34,518	3.3	34,518	3.3

The portfolio is managed on a discretionary basis by Investec Wealth and Investment Ltd., a member of the London Stock Exchange and authorised and regulated by the Financial Conduct Authority.

The holdings include six (2021: 5) which produced no income. Their total value is £152,084 (2021: £151,544) which represents 16.4% (2021: 14.5%) of the portfolio.

## SOCIETY OF OLD FRAMLINGHAMIANS

### Notes to the Financial Statements

For the year ended 31st December 2022

#### 4 LONG TERM DEBTOR

	<b>2022</b>	<b>2021</b>
25 Year, Interest Free, Unsecured Loan to SOFCT	<u>500,000</u>	<u>500,000</u>

#### Loan to SOF Charitable Trust

In order to promote the profile of the SOF Charitable Trust, it was agreed that the money received under the Fowler bequest be given to the College by the charity. To enable it to do this a loan facility of £500,000 was negotiated. £363,740 was paid to the charity in 2016 of which £54,000 had been repaid. The charity drew on this facility again during 2021 to its maximum extent. The loan is for 25 years from 2016, unsecured and interest free. The loan period may be extended by mutual agreement and although a schedule of repayments was attached to the agreement this was an expression of intent and not a condition.

No repayment was received during the year.

#### 5 CASH BALANCES

	Current	Deposit	<b>2022 Total</b>	<b>2021 Total</b>
<b>Trust Funds</b>				
Life Membership	-	16,838	16,838	16,395
Moreau Bequest	-	6,399	6,399	4,002
Endowment	-	-	-	-
	<u>-</u>	<u>23,237</u>	<u>23,237</u>	<u>20,397</u>
<b>General Account</b>	88	-	88	1,000
<b>TOTAL of all funds</b>	<u>88</u>	<u>-</u>	<u>23,325</u>	<u>21,397</u>

#### 6 CURRENT LIABILITIES

	<b>2022</b>	<b>2021</b>
Taxation	-	-
Other Creditors	1,000	55
Due to the College	-	-
	<u>1,000</u>	<u>55</u>

# SOCIETY OF OLD FRAMLINGHAMIANS

## Notes to the Financial Statements

For the year ended 31st December 2022

### 7 CAPITAL ACCOUNT MOVEMENTS

	Life Membership	Moreau Bequest	Endowment	2022 TOTAL	2021 TOTAL
<b>INCREASES</b>					
Net Gain on sale of Investments	-	-	-	-	5,466
Revaluation realised on Sale of Investments	3,272	3,252	-	6,524	43,716
Accumulation unit income reinvested	9	9	-	18	42
Revaluations	-	-	-	-	77,388
Transfer from income	-	-	-	-	19,337
Transfers from other funds	-	-	-	-	27,882
	<u>3,281</u>	<u>3,261</u>	<u>          </u>	<u>6,542</u>	<u>173,831</u>
<b>REDUCTIONS</b>					
Net Loss on sale of Investments	3,215	3,201	-	6,416	-
Devaluations	51,713	49,992	-	101,705	26,164
Transfer to other funds	-	-	-	-	27,882
Transfer to income	10,300	2,499	-	12,799	121,442
	<u>65,228</u>	<u>55,692</u>	<u>          </u>	<u>120,920</u>	<u>175,488</u>
<b>NET MOVEMENT</b>	(61,947)	(52,431)	-	(114,378)	(1,657)
Balances as at 1 <sup>st</sup> January 2022	<u>527,561</u>	<u>520,013</u>	<u>500,000</u>	<u>1,547,574</u>	<u>1,549,231</u>
Balances as at 31 <sup>st</sup> December 2022	<u>465,614</u>	<u>467,582</u>	<u>500,000</u>	<u>1,433,196</u>	<u>1,547,574</u>
<i>Represented by:</i>					
Capital	429,746	431,915	500,000	1,361,661	1,374,335
Revaluation Reserve	35,868	35,667	-	71,535	173,239
	<u>465,614</u>	<u>467,582</u>	<u>500,000</u>	<u>1,433,196</u>	<u>1,547,574</u>



# **SOCIETY OF OLD FRAMLINGHAMIANS**

## **Notes to the Financial Statements**

**For the year ended 31st December 2022**

### **8 FUTURE COMMITMENTS**

#### **MOREAU SCHOLARSHIPS AND OF PRIZES**

Following the creation of the SOF Charitable Trust, it was agreed the charity should take over responsibility for the award of the Moreau Scholarships. The Moreau Scholarships involve an ongoing commitment for two years. The total commitment to the charity for the ongoing awards is £6,000 (2021 £6,000) being £4,000 in 2023 and £2,000 in 2024.

#### **WEBSITE**

Work is still ongoing with the website. A provision of £1,000 has been made in the account for work up to the year end. In addition to this a further £9,619 will be payable, subject to the satisfactory completion of the project.

### **9 RELATED PARTY TRANSACTIONS**

The Society has lent money to the Society of Old Framlinghamians Charitable Trust, which has trustees in common. Please see Note 4 for further details.

During the year the Society received a grant of £9,500 (2021: £8,973) and indirect support to the value of £941 (2021: £871) from Framlingham College, of which Mr P Howard-Dobson is a governor and who is also a trustee of the Society.

### **10 POST BALANCE SHEET EVENTS**

Following a decision by the College to produce The Framlinghamian in a digital format only, it was decided at the January Council meeting to proceed with a printed version of the Society's section. It was felt essential to reach the broadest possible spectrum of the membership in order to publicise the launch of the new website. In order to minimise costs, the publication would be in the form of a newspaper, the cost of which is £9,087.

**REPORT OF THE ACCOUNTANT  
TO THE TRUSTEES OF  
THE SOCIETY OF OLD FRAMLINGHAMIAN  
ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 2022**

In order to assist you to fulfil your duties under the Rules of the Society of Old Framlinghamians, we have examined for your approval the financial statements of the Society of Old Framlinghamians for the year ended 31 December 2022 set out on pages 7 to 16 from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Trustees of the Society of Old Framlinghamians, as a body, in accordance with the terms of our engagement letter dated 15th March 2019. Our work has been undertaken solely to examine for your approval the financial statements of the Society of Old Framlinghamians and state those matters that we have agreed to state to the Board of Trustees of the Society of Old Framlinghamians, as a body, in this report in accordance with AAF 3/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society of Old Framlinghamians and its Board of Trustees as a body, for our work or for this report.

It is your duty to ensure that The Society of Old Framlinghamians has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of the Society of Old Framlinghamians. You consider that The Society of Old Framlinghamians is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Society of Old Framlinghamians. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

In the course of our work, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that, in any material respect, the Trustees have not met the requirements to ensure that :
  - proper accounting records are kept;
  - accounts are prepared which agree with the accounting records; or
- (2) which should be included in order to enable a proper understanding of the accounts to be reached.



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