

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

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 2024

CONTENTS

	Page
Legal and Administrative Information	2
Trustees' Report	3-7
General Account	8
Trustees' Income Accounts	9
Balance Sheet	10
Trustees' Cash Flow Statement	11
Notes to the Financial Statements	12-18
Report of the Accountant	19

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2024

Legal and Administrative Information

TRUSTEES

	<i>Retirement year and term</i>
C R Essex	Reappointed to 30 th April 2027
P C Howard-Dobson	2025 (Retirement 30 April)
M D Smy	2026 (Third Term)
T J Mitchell	2027 (First Term)
M J Coker	2029 (Second Term)
N D G Jacob	2029 (Second Term)

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

Rathbones, incorporating Investec Wealth &
Investment (UK)
30 Gresham Street
London
EC2V 7QN

ACCOUNTANTS

Larking Gowen LLP
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2024

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2024.

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.

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 charitable trust 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 to utilise its realisable assets to support 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 notes 4 and 9.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2024

Trustees' Report - continued

REVIEW OF THE YEAR

We started off the year with continued uncertainty over the future of our agreement with the College to fund our general running expenses. This agreement was due to expire at the end of December 2023, but had been temporarily extended. We were delighted when a new rolling agreement was signed in May 2024.

The start of the year also saw much activity around the production of the OF Newspaper. This was completed and dispatched to all members in the UK with a postal address and all those overseas who had subscribed. The Newspaper was once again very well received. It is also pleasing to report that we received further contributions from members amounting to £4,500 during the year which were used to offset the total costs of just over £8,000. We hope most of these members have set up as an annual standing order, which will mean that the net cost to the Society will be a little over £3,000 each year.

The new website has continued to function well. Unfortunately, our continued attempts to recover payments of just over £4,000 made to the former contractor through the Small Claims court has made little progress. At the end of 2024 a court date was finally set for 28 March 2025. After a final attempt to get the former contractor to settle out of court, the Trustees made the difficult choice to cease further litigation due to the low perceived chances of recovering any money even if successful and the amount of work this would entail.

During 2024 the College decided to replace the Inskip Hockey pitch and asked if the Society would contribute towards an appeal that they planned to make. The Society agreed to underwrite a donation of £60,000 from the Charitable Trust as an approximate 10% cornerstone donation to the appeal. Unfortunately, the College was not able to formalise its plans for the appeal by the year end so the donation was paid in January 2025 following commitment by the Trustees in their January meeting. Details are provided in Note 10 – Post Balance Sheet Events.

In addition to the above commitment, we donated £11,631 to the Charitable Trust during the year to assist with £6,000 towards our regular support for the Moreau Scholarships, £5,725 for Speech Day prizes and a grant to cover the cost of a Geography field trip for two students.

Finally, it was a settled year in terms our investments. Our invested funds rose by just over 7% net of fees and prospects for future income generation have also improved. Investec/Rathbones completed the reposition our asset allocation in line with their new Strategic Asset Allocation. The key change was a move away from UK Equities to International Equities, resulting in UK Equity target reducing from 30% to 15% and the International Equity target increasing from 30% to 45%.

Accounts

The General Account shows that it has been another active year. The largest cost, £8,086, was on the OF Newspaper, which was circulated to members earlier this year. Regrettably, the very lower expenditure of £435 (2023: £1,203) on suppers reflects that only a couple of events were held in 2024.

The General Account activities are funded partly by the Trustees and partly by the College under the agreement that the Society has with them.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2024

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Turning to the Trustees Income and Expenditure account, it can be seen that our investment income increased slightly from £20,574 to £21,141. Interest received remained broadly unchanged at £1,169. No legacies were received in the year. The donations figure of £4,504 is the total of the contributions made by members towards the cost of the newspaper in the financial year. Transfers to the General account were lower at £8,086 reflecting just the cost of the OF newspaper.

Donations to the SOF Charitable Trust (the “Charity”) increased slightly to £11,631 to cover their dwindling standing order income. An award of £1,680 was made to cover the cost of a school Geography trip to Iceland for 2 students. Our investment management charges saw a slight increase during the year from £11,520 to £12,266.

As expected, the income balances carried forward are considered insufficient to meet the anticipated need in 2025 so the Trustees have ensured additional funding will be available from Rathbones when required.

The strength of the Balance Sheet improved by £51,053 to £1,556,581 largely due to the increase in the value of the portfolio. The Cash balance at the year-end was £15,801.

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.

At the start of 2024 our Investment Policy Statement was revised to reflect the change in Strategic Asset Allocation by Rathbones, as mentioned earlier. Over the last year the portfolio, exclusive of fees, rose 8.5% compared with a benchmark of 9.4%. The five-year return net of fees was 22.4%.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2024

Trustees' Report - continued

REVIEW OF THE YEAR – continued

The value of our Rathbones-managed investments at 31 December 2024 had risen to £1,038,056 (up from £978,734 at the end of 2023). Rathbones (incorporating Investec Wealth & Investment) have held a majority position in International Equities (47.5% of the portfolio by value) and UK Equities (14.5%), with Fixed Interest (20.7%), and the balance of the portfolio (17.2%) in Property, Alternative Assets and Cash. The Trustees are grateful for the Rathbones Relationship Manager's engagement with the Trustees over the course of the year.

Grants and Awards

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

- 17 prizes paying £50 at Year 11
- 15 prizes paying £100 at Year 13
- 3 Bromage awards of £125 each
- 2 Albert awards paying £150 in Year 13
- 1 Mawby prize and 1 Karen Buttenshaw prize each of £125
- 1 Ellis Arthur Memorial prize of £50

A grant of £1,680 was made to cover the cost of a school Geography trip to Iceland for two students.

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

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;

A handwritten signature in black ink, appearing to read 'C Essex', is displayed on a light purple rectangular background.

C Essex
Trustee
11 April 2025

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2024

Society's General Account

	Notes	2024	2023
		£	£
INCOME			
Grant from College	2	5,936	14,850
Transfer from Trustees	2	8,086	19,695
Sundry sales		72	-
		<u>14,094</u>	<u>34,545</u>
EXPENDITURE			
Honorariums	600	600	
Hon. Sec. expenses	-	-	
OF Magazine & Newspaper	8,086	8,906	
Website	1,996	11,402	
ICO Fee	35	35	
Bank charges/(refund)	56	71	
Sundry expenses	-	10,773	21,014
Disbursements on OF Activities			
Young OFs	1,100	1,454	
Team expenses	5,220	4,520	
Arts & Drama	250	1,800	
County Suppers and Annual Dinner	435	7,005	8,977
		<u>17,778</u>	<u>29,991</u>
SURPLUS/(DEFICIT) for the year		(3,684)	4,554
Accumulated Income b/f		<u>3,642</u>	<u>(912)</u>
SURPLUS/(DEFICIT) c/f		<u>(42)</u>	<u>3,642</u>
REPRESENTED BY:			
Cash at Bank		1,260	4,202
Prepayment		-	-
Creditors		(1,302)	(560)
		<u>(42)</u>	<u>3,642</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2024

Trustees' Income Account

	Life Membership	Moreau Bequest	Endowment	2024 TOTAL	2023 TOTAL
	£	£	£	£	£
INCOME					
AIF Distributions	10,469	10,672	-	21,141	20,574
Interest	630	539	-	1,169	1,072
Rent	-	320	-	320	320
Contributions from members	4,504	-	-	4,504	3,226
Tax refund	291	62	-	353	-
Transfer from Capital Account	-	-	-	-	12,000
	<hr/> 15,894	<hr/> 11,593	<hr/> -	<hr/> 27,487	<hr/> 37,192
EXPENDITURE					
Transfers to General Account	8,086	-	-	8,086	19,695
Donations to SOF Charitable Funds	5,500	6,131	-	11,631	9,809
Grants and awards	-	-	-	-	195
Investment Manager's Fees	6,074	6,192	-	12,266	11,520
Finance charges	63	28	-	90	83
	<hr/> 19,723	<hr/> 12,351	<hr/> -	<hr/> 32,073	<hr/> 41,302
SURPLUS/(DEFICIT)	(3,829)	(757)	-	(4,586)	(4,110)
Transfers from/(to) Capital	-	-	-	-	-
Inter-fund Transfers	-	-	-	-	-
Balances as at 1 st January 2024	13,389	5,738	-	19,127	23,237
	<hr/> 9,560	<hr/> 4,981	<hr/> -	<hr/> 14,541	<hr/> 19,127
Balances as at 31 st December 2024				-	

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2024

Balance Sheet

	Notes	2024	2023
		£	£
<u>ASSETS</u>			
INVESTMENTS			
Trust Investments at valuation	3	1,042,082	982,759
LONG TERM DEBTOR			
Loan to SOF Charitable Trust	4	500,000	500,000
CURRENT ASSETS			
Debtors & Prepayments		-	-
Cash at Bank	5	15,801	23,329
		<u>15,801</u>	<u>23,329</u>
CURRENT LIABILITIES			
Taxation		-	-
Other Creditors	6	1,302	560
Due to College		-	-
		<u>1,302</u>	<u>560</u>
NET CURRENT ASSETS		14,499	22,769
		<u>1,556,581</u>	<u>1,505,528</u>
REPRESENTED BY:			
<u>CAPITAL</u>			
TRUST CAPITAL ACCOUNTS	7	1,542,082	1,482,759
TRUST INCOME ACCOUNTS	Page 9	14,541	19,127
SOCIETY'S GENERAL ACCOUNT	Page 8	(42)	3,642
		<u>1,556,581</u>	<u>1,505,528</u>

The Financial Statements were approved on the 11 April 2025 and signed on behalf of the Trustees by:-



C Essex

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2024

Trustees' Cash Flow Statement

	Notes	£	2024 £	£	2023 £
<u>SOURCES</u>					
Surplus/(Deficit) for the year					
General Account		(3,684)		4,554	
Trustees Income Account		(4,586)	(8,271)	(4,109)	445
<i>Less adjustment for items not involving the movement of funds</i>					
Interest added to capital			-		-
Provisions written back			-		-
TOTAL GENERATED/(ABSORBED) BY OPERATING ACTIVITIES			(8,271)		445
FUNDS FROM OTHER SOURCES					
Repayment of SOF Charitable Trust Loan		-		-	
Repayments from Investec		-		-	
Repayment from Capital		-		-	
Repayment from General Account		-		-	
			-		-
<u>APPLICATION</u>					
INVESTING ACTIVITIES					
Purchase of AIF units		-		-	
Purchase of other investments		-		-	
Loan to SOF Charitable Trust		-		-	
			-		-
TAXATION					
Corporation Tax (paid)/received			-		-
CHANGES IN NET CURRENT ASSETS					
Decrease/(Increase) in debtors		-		-	
(Decrease)/Increase in creditors		742		(440)	
			742		(440)
NET SURPLUS/(DEFICIT) for the year			(7,529)		5

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>	2024 £	2023 £	Change £
Deposit account	14,541	19,128	(4,587)
Current account	1,260	4,202	(2,942)
5	15,801	23,330	(7,529)

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2024

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 2024, 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 2024 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 (the Amalgamated Investment Fund) in order to obtain efficiencies in the management of the investments and to allow equal access to a wider range of investments. The allocation of the individual funds amongst the Amalgamated Investment Fund are managed by the Trustees by way of a 'Unit Allocation'. The Unit Summary can be found in Note 3.

Concessionary Loans

The loan made to the Charity as set out in Note 4 is repayable in more than one year, and as such has been initially recognised at the amount paid, and the carrying amount will be adjusted in subsequent years to reflect repayments, and adjusted if necessary for any impairment.

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 2024

3 TRUST INVESTMENTS – at market valuation unless otherwise stated

	Opening	Additions	Disposals	Transfers	Change in Valuation	Closing 2024	Closing 2023
	£	£	£	£	£	£	£
AMALGAMATED INVESTMENT FUND							
Quoted investments at market value	968,737	213,773	(218,438)	-	56,913	1,020,985	968,737
Cash awaiting investment						17,070	9,997
						1,038,056	978,734
LAND							
Pennyfarthings - at cost						4,025	4,025
TOTAL INVESTMENTS						1,042,081	982,759

Allocation:-

	AIF	Land	Total
		£	2024 £
Life Membership	513,031	-	513,031
Moreau Bequest	525,025	4,025	529,050
	1,038,056	4,025	1,042,081
			2023 £
			484,473
			498,286
			982,759

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening No.	Additions No.	Disposals No.	Transfers No.	Closing No.
Life Membership	35,855	-	-	-	35,855
Moreau Bequest	36,552	-	-	-	36,552
	72,407	-	-	-	72,407

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2024

3 TRUST INVESTMENTS - continued

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

	2024	2023
	%	%
UK Fixed Interest	12.4	12.5
UK Equities	14.5	25.8
Foreign Fixed Interest	8.4	9.1
Foreign Equities	47.5	32.7
Property	3.6	4.2
Alternative Assets	12.0	12.3
Cash	1.6	3.4
	<u>100.0</u>	<u>100.0</u>

The ten largest holdings by value at 31 December 2024 were:

	2024		2023	
	£	%	£	%
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	132,954.66	12.81%	105,558.09	10.79%
Brown Advisory Fds BWN Adv Us Sust Gth Si GBP	65,921.09	6.35%	53,655.95	5.48%
Royal London Bd Fd RL Sterling Credit Z GBP Di	60,871.64	5.86%	53,993.94	5.52%
CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	51,795.20	4.99%	52,501.48	5.36%
Man UK Icvc Man Undervald Asts Prof D	47,529.25	4.58%	39,625.27	4.09%
WS Lindsell Tr UK WS Lindsell Train UK Eq Dis	44,812.10	4.32%	36,230.80	3.70%
BA Beutel Goodman BA Beutel Goodman Us Val C	42,654.36	4.11%	-	-
Findlay Park Fd Ic Findlay Park Amer I GBP Dis	42,357.97	4.08%	-	-
Gemcap Investment Ahfm Defined Returns B GBP	38,584.56	3.72%	-	-
JPMorgan ETFs (Ire Jpmeii UK Eqty Core Ucits	36,182.40	3.49%	36,251.88	3.74%

The portfolio is managed on a discretionary basis by Rathbones: Incorporating Investec Wealth & Investment (UK), authorised and regulated by the Financial Conduct Authority.

The holdings include five (2023: 6) which produced no income. Their total value is £183,201 (2023: £172,969) which represents 17.7% (2023: 17.7%) of the portfolio.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2024

4 LONG TERM DEBTOR

	2024	2023
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	2024 Total	2023 Total
Trust Funds				
Life Membership	-	9,560	9,560	13,390
Moreau Bequest	-	4,981	4,981	5,768
Endowment	-	-	-	-
	<u>-</u>	<u>14,451</u>	<u>14,541</u>	<u>19,128</u>
General Account	<u>1,260</u>	<u>-</u>	<u>1,260</u>	<u>4,202</u>
TOTAL of all funds	<u>1,260</u>	<u>14,451</u>	<u>15,801</u>	<u>23,330</u>

6 CURRENT LIABILITIES

	2024	2023
Taxation	-	-
Other Creditors	1,302	560
Due to the College	-	-
	<u>1,302</u>	<u>560</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2024

7 CAPITAL ACCOUNT MOVEMENTS

	Life Membership	Moreau Bequest	Endowment	2024 TOTAL	2023 TOTAL
Net gain/(loss) in year on sale of Investments	1,042	1,062	-	2,105	18,837
Accumulation unit income reinvested	-	-	-	-	1
Revaluation in year	28,334	28,884	-	57,218	42,725
Transfer from/(to) income	-	-	-	-	(12,000)
NET MOVEMENT	<u>29,376</u>	<u>29,946</u>	<u>-</u>	<u>59,323</u>	<u>49,563</u>
Balances as at 1 st January 2024	<u>483,655</u>	<u>499,104</u>	<u>500,000</u>	<u>1,482,759</u>	<u>1,433,196</u>
Balances as at 31 st December 2024	<u>513,031</u>	<u>529,050</u>	<u>500,000</u>	<u>1,542,082</u>	<u>1,482,759</u>
<i>Represented by:</i>					
Capital	432,816	447,276	500,000	1,380,092	1,368,499
Revaluation Reserve	80,216	81,774	-	161,990	114,260
	<u>513,032</u>	<u>529,050</u>	<u>500,000</u>	<u>1,542,082</u>	<u>1,482,759</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2024

8 FUTURE COMMITMENTS

MOREAU SCHOLARSHIPS

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 further years. The total commitment to the Charity for the ongoing awards is £4,000 (2023 £4,000) being £2,000 in 2025 and 2026 respectively. The Society maintains the funds to support the donation to the Charity which subsequently provides the scholarships, hence this note remains as a likely future commitment from the Society to the Charity.

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.

In 2024, the Society made total donations to the SOF Charitable Trust of £11,631 (2023: £9,809).

10 POST BALANCE SHEET EVENTS

As referred in the Trustees' Report, the College decided to replace the Inskip Hockey pitch and asked if the Society would contribute towards an appeal that they planned to make. Discussions commenced and continued during 2024 about making a donation, but no formal commitment to the donation was made until the SOF Trustees' meeting on 13th January 2025 where it was confirmed this donation would be made. The Trustees agreed the Charity would make the donation to the College, but this was funded by a donation from the SOF to the Charity. The Society agreed to provide £60,000 as an approximate 10% cornerstone donation to the appeal, and this contribution was made from the Society to the Charity in January 2025.

**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 2024**

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 2024 set out on pages 8 to 18 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

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 3rd December 2024. 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. 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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