

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 2024**

*incorporating*

The Framlingham College Improvement Fund  
The Moreau Benevolent Fund  
Old Framlinghamian Scholarship Fund  
The Wallace Scholarship Fund  
The Alfred Pretty 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 2024**

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# **SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST**

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

### **Legal and Administrative Information**

#### **CHARITY STATUS**

The Society of Old Framlinghamians Charitable Trust was created by a Trust Deed dated the 3rd June 2014 and registered under the Charities Act 2011 ( 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 the 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**

The trustees who served during the year were (retirement year and term):

C R Essex	Reappointed to 30 <sup>th</sup> 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)

#### **ADMINISTRATIVE OFFICES**

Trustees: 12 Woodditton Road  
Newmarket  
Suffolk  
CB8 9BQ

#### **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  
1<sup>st</sup> Floor, Prospect House  
Rouen Road  
Norwich  
NR1 1RE

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

**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 Charity who served throughout the year are listed on page 2. As from 21st April 2017 when the founding deed was amended the Trustees, who shall normally be those individuals acting as trustees for the time being of the Society of Old Framlinghamians, are appointed for a term of four years 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 charity 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 charity are:

- (1) The advancement of education by
  - (a) providing financial support, in the form of bursaries and scholarships, towards the cost of tuition and boarding fees, to children who demonstrate commitment and/or ability but whose financial situation prevents them from joining FRAMLINGHAM COLLEGE, Framlingham, Suffolk ("the College")
  - (b) providing financial support to the College in respect of the fabric of its buildings and sports facilities and  
any other charitable means deemed appropriate by the Trustees
- (2) The prevention or relief of poverty by providing financial assistance to such former students teaching and non teaching staff of the College who are in need.

In addition the Trustees are responsible for a number of legacy funds. These are

- (3) Wallace and Old Framlinghamian Scholarship Funds  
*These funds provide scholarships to both pupils at and leavers from the College.*
- (4) Mawby Fund  
*Provides a prize to a member of the College who has rendered good service.*
- (5) Alfred Pretty Prizes for Modern Languages  
*Provides prizes for promising scholars in languages, particularly modern languages*

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**Trustees' Report - continued**

**OBJECTS - continued**

(6) Framlingham College Improvement Fund

*Provides grants for improving existing buildings and equipment and for new buildings and equipment.*

(7) Moreau Benevolent Fund

*Provides for the welfare of past and present members of the College and their families.*

A further fund was established by the Trustees following a generous donation in the memory of Neville Bromage, a distinguished, former pupil and trustee.

(8) Bromage Fund

*Provides prizes for sporting excellence to members of the College and bursaries for sporting activities to current and former students.*

NB For the avoidance of doubt, the use of the word 'College' above covers both Framlingham College at Framlingham and the Framlingham College Prep School at Brandeston.

**STATEMENT OF PUBLIC BENEFIT**

The public benefits derived from the above objectives are:-

- 1a The provision of a range of educational opportunities within which the beneficiaries can realise their individual potential and competences to the benefit of the wider community.
- 1b+6 The grants made to the College enable it to provide a diverse range of buildings and facilities which enhance the learning environment and many of which are used by the local community.
- 1c Grants are made to enable beneficiaries to participate in activities and events outside the College environment thereby strengthening engagement with the wider community.
- 2+7 Grants made are primarily to fill a shortfall in funding to enable beneficiaries to participate in activities and events which they would not otherwise be able to afford.
- 3,4,+5 To promote learning and the continued development of individual capabilities, competences, skills and understanding in subjects of educational value.
- 8. Bursaries are made to enable beneficiaries to participate in sporting events which they would not otherwise be able to attend.

# **SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST**

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

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

#### **STATEMENT OF PUBLIC BENEFIT – continued**

The Trustees in taking their charitable duties have had regard to the Charity Commission's public benefit guidance. Details of awards made during the year can be found under the heading of Grants and Awards.

No harm has been identified as arising from the above objects; nor has any private benefit.

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

Uncertainty over the impact of the legislative changes with regard to VAT and business rates on the College seems to have limited the number of requests for assistance put forward. Nevertheless, we were able to provide support of £1,680 to students undertaking an Iceland trip. This was in addition to our regular funding of £6,000 for the Moreau Scholarships and £3,725 for Speech Day Prizes.

During 2024 the College decided to replace the Inskip Hockey pitch and asked if a contribution could be made 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 17 – Post Balance Sheet Events.

Our invested funds rose by just over 7% net of fees and prospects for future income generation have also improved. Investec/Rathbones completed the repositioning of 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**

As per previous Trustees' Reports, the Statement of Financial Activities (**SOFA**) remains at first glance rather alarming with a deficit of £257,916 in the restricted income fund and an overall deficit of £101,358 after taking account of expendable endowment. However, the deficit is covered by the long-term loan from the Society of Old Framlinghamians (**SOF**) so the Trustees have no concern for the future of the charity. Furthermore the loan agreement permits annual repayments to be varied depending on the level of income in the year.

Donations from the Society of £11,631 were up compared to the prior year of £9,809, for which the Trustees thank the Society. Members regular donations for the year were £2,426 compared to £3,356 in 2023.

Investment income increased from £3,978 to £4,230, principally due to increased yields, particularly on our bonds, and this includes interest received increasing from £658 to £824. No legacies were received in the year.

No loan repayment was made this year. There was, therefore, no additional element in the Concessionary Loan Finance Charge.

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**Trustees' Report - continued**

**REVIEW OF THE YEAR – continued**

Investments, grants and awards are dealt with below.

Whilst the Balance Sheet remains skewed by the loan and the fall in the portfolio valuation, the Trustees consider the reserves are adequate for the level of activity currently undertaken.

**Reserves**

As noted above, the Charity carries a significant reserves deficit (£101,358) as a result of the loan owing to the SOF. This is down from a deficit of £108,098 at 31st December 2023. However, the Charity maintains sufficient cash reserves, albeit restricted, to comfortably cover its annual running costs, supported further by donations from members and from the Society of Old Framlinghamians.

It has historically been of the opinion of the Trustees that a significant level of freely available of funds is not necessary for the operation of the Charity, particularly given the aforementioned recurring support of donations from members and from the SOF.

**Investments**

Under their current investment policy, the Trustees seek a balanced return over a 10 year+ period between income and growth, based on Investec's Medium Risk approach. At the start of 2024 our Investment Policy Statement was revised to reflect the change in Rathbones Strategic Asset Allocation 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 21.3%.

The value of our investments at 31 December 2024 had risen to £176,685 (up from £166,048 at the end of 2023). Rathbones (incorporating Investec Wealth & Investment) have held a majority position in International Equities (49.2% of the portfolio by value) and UK Equities (14.6%), with Fixed Interest (20.8%), and the balance of the portfolio (15.4%) 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 of £11,631 (up from £9,809 in 2023) 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.

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**Trustees' Report - continued**

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.

**Rules and Policies**

The Trustees review the charity's policies, procedures and objectives on a regular basis and implement any changes found necessary to comply with current legislation or improve the work of the charity.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



C Essex  
Trustee  
11 April 2025



**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**  
**Report and Financial Statements**

**For the year ended 31st December 2024**  
**Statement of Financial Activities**

	Notes	Unrestricted Income	Restricted Income	Expendable Endowment	2024 TOTAL	2023 TOTAL
<b>INCOME and ENDOWMENT from</b>	<b>3</b>					
Donations and Legacies		4,164	9,893	-	14,057	16,934
Investments		626	3,604	-	4,230	3,978
Other		-	-	-	-	-
<b>TOTAL INCOME</b>		<b>4,790</b>	<b>13,497</b>	<b>-</b>	<b>18,287</b>	<b>20,912</b>
<b>EXPENDITURE on</b>	<b>3</b>					
Raising Funds						
<i>Investment Management</i>		93	1,989	-	2,082	1,952
<i>Concessionary Loan Finance Charge</i>	<b>5</b>	-	8,346	-	8,346	8,125
Charitable Activities	<b>4</b>	1,680	9,725	-	11,405	21,772
Other		286	66		352	217
<b>TOTAL EXPENDITURE</b>		<b>2,059</b>	<b>20,126</b>	<b>-</b>	<b>22,185</b>	<b>32,066</b>
<b>NET INCOME/(EXPENDITURE) before investment gains or losses</b>	<b>3</b>	<b>2,731</b>	<b>(6,629)</b>	<b>-</b>	<b>(3,898)</b>	<b>(11,154)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES)</b>						
Net Gains/(Losses) on Investments		-	-	10,638	10,638	11,129
<b>NET INCOME/(EXPENDITURE)</b>		<b>2,731</b>	<b>(6,629)</b>	<b>10,638</b>	<b>6,740</b>	<b>(25)</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>(2,731)</b>	<b>2,731</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>-</b>	<b>(3,898)</b>	<b>10,638</b>	<b>6,740</b>	<b>(25)</b>
Balances as at 1st January 2024		-	(274,145)	166,047	(108,098)	(108,073)
Balances as at 31st December 2024	<b>11</b>	-	(278,043)	176,685	(101,358)	(108,098)


**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**Balance Sheet**

	Notes		2024	2023
		£	£	£
<b><u>ASSETS</u></b>				
<b>FIXED ASSETS</b>				
Investments	6		176,685	166,048
<b>CURRENT ASSETS</b>				
Cash at Bank	7	40,451		36,003
<b><u>LIABILITIES</u></b>				
Creditors: Amounts falling due within one year	8	-	-	
NET CURRENT ASSETS			40,451	36,003
Creditors: Amounts falling due after more than one year	9		(318,497)	(310,149)
TOTAL NET ASSETS/(LIABILITIES)			(101,358)	(108,098)
			=====	=====
<b>REPRESENTED BY:</b>				
<b><u>CAPITAL</u></b>				
<b>TRUST CAPITAL FUNDS</b>				
Expendable Endowment	10	162,095		138,299
Revaluation Reserve	10	14,590		27,749
			176,685	166,048
<b>TRUST INCOME FUNDS</b>				
Restricted			(278,043)	(274,146)
	11		(101,358)	(108,098)
			=====	=====

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



C Essex

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

**Report and Financial Statements**

**For the year ended 31st December 2024**

**Cash Flow Statement**

		<u><b>2024</b></u>	<u><b>2023</b></u>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year		6,740	(25)
<i>Adjustments for:</i>			
Notional income arising from concessionary loan	-	-	
Notional finance charge arising from concessionary loan	8,346	8,125	
Investment income recognised in SOFA	(4,230)	(3,978)	
Fair value (gains)/losses on investments	(10,638)	(11,129)	
Accumulated income	<u>-</u>	<u>1</u>	
		<u>(6,522)</u>	<u>(6,981)</u>
CASH (ABSORBED BY)/ GENERATED FROM OPERATING		218	(7,006)
 INVESTING ACTIVITIES			
Dividends received	3,404	3,320	
Interest received	<u>824</u>	<u>658</u>	
		4,228	3,978
 FINANCING ACTIVITIES			
Additional loan from Society of Old Framlinghamians	<u>-</u>	<u>-</u>	
		<u>-</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u><u>4,447</u></u>	<u><u>(3,028)</u></u>

	<u>As at</u> <u>01.01.2024</u>	<u>Cash Flow</u>	<u>Fair Value</u> <u>Movements</u>	<u>As at 31.12.2024</u>
		£	£	£
<b><u>MOVEMENT IN NET DEBT</u></b>				
Deposit account	36,004	4,447	-	40,451
Current Account	-	-	-	-
Loans falling due after I year	(310,149)		(8,346)	(318,495)
	<u>(274,145)</u>	<u>4,447</u>	<u>(8,346)</u>	<u>(278,044)</u>

# **SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST**

## **Notes to the Financial Statements**

**For the year ended 31st December 2024**

### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The Society of Old Framlinghamians Charitable Trust was created by a Trust Deed dated the 3rd June 2014 and registered in England and Wales under the Charities Act 2011 (Registered Number 1158435). The registered office is 12 Woodditton Road, Newmarket, Suffolk, CB8 9BQ.

The accounts have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice effective 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 assets of the charity are greatly diminished by the large creditor falling due after more than one year, being a loan from the Society of Old Framlinghamians of £318,496 (2023: £310,149). As the loan agreement between the Society of Old Framlinghamians and the Charity is flexible in terms of repayments and length, the Trustees consider it appropriate for the accounts to be prepared on a going concern basis. Also, 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.

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**ACCOUNTING POLICIES - continued**

**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 charity's aims; those given to a fund other than the SOF Charitable Fund are treated as restricted income upon receipt unless the donor specifically indicates that it should be treated as endowment; donations to the SOF Charitable Fund are treated as unrestricted income following a change in the charity's objects. 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 treated in a similar manner; namely, as unrestricted income for the SOF Charitable Fund and restricted income for the other funds.

**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.

# **SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST**

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

### **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. 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 6.

### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### **Borrowings and Concessionary Loans**

Borrowings including concessionary loans are initially recognised at the fair value of the proceeds and are subsequently amortised under the effective interest rate method through the Statement of Financial Activities (SOFA) as interest over the life of the loan, and which is added to the liability disclosed in the balance sheet. The benefit of repaying the loan in currency subject to inflation is calculated and credited to the SOFA as finance income.

No borrowings are shown as current liabilities as the charity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

### **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 2024**

**2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

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

### 3 Detailed Statement of Financial Activities

	SOF Trust	Charitable Restricted	Moreau Benevolent	Mawby Memorial	Alfred Pretty Memorial	O.F. Scholarship	Bromage Memorial	Wallace Scholarship	Framlingham College Improvement	2024 TOTAL	2023 TOTAL
	Unrestricted £	£	£	£	£	£	£	£	£	£	£
<b>INCOME</b>											
Donations from SOF General Funds	1,906	-	-	125	25	8,525	750	300	-	11,631	9,809
Donations and Legacies from Members	2,258	-	97	71	-	-	-	-	-	2,426	7,125
Amalgamated Investment Fund Distributions	152	-	471	106	14	211	719	1,040	693	3,406	3,320
Interest	474	-	42	6	3	25	39	132	103	824	658
Finance income arising from concessionary loan	-	-	-	-	-	-	-	-	-	-	-
	<b>4,790</b>	<b>-</b>	<b>610</b>	<b>308</b>	<b>42</b>	<b>8,761</b>	<b>1,508</b>	<b>1,472</b>	<b>796</b>	<b>18,287</b>	<b>20,912</b>
<b>EXPENDITURE</b>											
Grants, awards and prizes	1,680	-	-	125	25	8,525	750	300	-	11,405	21,772
Stockbroker fees	93	-	288	65	8	129	440	636	424	2,083	1,952
Finance charges	-	8,346	-	-	-	-	-	-	-	8,346	8,125
Other expenses	131	-	-	-	-	-	-	-	-	131	-
Bank charges	155	-	7	0	1	5	2	28	24	221	217
	<b>2,059</b>	<b>8,346</b>	<b>295</b>	<b>190</b>	<b>34</b>	<b>8,659</b>	<b>1,192</b>	<b>964</b>	<b>448</b>	<b>22,187</b>	<b>32,066</b>
<b>NET INCOME/(EXPENDITURE) before gains or losses</b>	2,731	(8,346)	315	118	8	102	316	509	348	(3,899)	(11,154)
<b>OTHER RECOGNISED GAINS</b>											
Net Gains/(Losses) on Investments	-	476	1,472	331	43	659	2,246	3,248	2,164	10,639	11,129
<b>NET MOVEMENT IN FUNDS</b>	<b>2,731</b>	<b>(7,869)</b>	<b>1,789</b>	<b>449</b>	<b>51</b>	<b>762</b>	<b>2,565</b>	<b>3,746</b>	<b>2,515</b>	<b>6,740</b>	<b>(25)</b>
<b>Balances 1<sup>st</sup> January 2024</b>	-	(277,052)	25,373	5,533	812	8,366	35,664	55,157	38,049	(108,098)	(108,073)
Transfers	(2,731)	2,731	-	-	-	-	-	-	-	-	-
<b>Balances 31<sup>st</sup> December 2024</b>	<b>-</b>	<b>(282,190)</b>	<b>27,161</b>	<b>5,981</b>	<b>862</b>	<b>9,126</b>	<b>38,226</b>	<b>58,914</b>	<b>40,562</b>	<b>(101,358)</b>	<b>(108,098)</b>
<i>Represented by:-</i>											
Unrestricted Income	-	-	-	-	-	-	-	-	-	-	-
Restricted Income	-	(290,504)	1,401	163	140	895	580	5,094	4,188	(278,044)	(274,146)
Expendable Endowment	-	7,661	23,741	5,364	664	7,328	34,566	49,365	33,406	162,096	138,299
Revaluation Reserve	-	653	2,019	453	58	904	3,080	4,455	2,968	14,590	27,749
	<b>-</b>	<b>(282,190)</b>	<b>27,161</b>	<b>5,981</b>	<b>862</b>	<b>9,126</b>	<b>38,226</b>	<b>58,914</b>	<b>40,562</b>	<b>(101,358)</b>	<b>(108,098)</b>



**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**4 GRANTS and AWARDS**

Area	Grants to		Support	TOTAL	
	Individuals	Institutions	Costs	2024	2023
	£	£	£	£	£
Educational support	9,305	-	-	9,305	12,547
Sporting Activities	2,100	-	-	2,100	6,225
Other	-	-	-	-	3,000
	<u>11,405</u>	<u>-</u>	<u>-</u>	<u>11,405</u>	<u>21,772</u>

The Trustees have relied on the exemption relating to the disclosure of information on grants to individuals.

**5 INTEREST PAYABLE AND SIMILAR EXPENSES**

**Interest on financial liabilities measured at amortised cost:**

	2024	2023
	£	£
Interest on other loans	8,346	8,125

In order to comply with the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102, that part of the difference between the initial discounted value of the loan and the actual loan, which has to be written back each year through the SOFA and is calculated using the effective interest rate method, is identified as interest for the purpose of this note only. The Trustees wish to stress that the loan is interest free. See also note 9.

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**6 INVESTMENTS**

**2024**

	Opening	Additions	Disposals	At Market Valuation Change in Valuation	Closing 2024	Closing 2023
	£	£	£	£	£	£
<b>Amalgamated Investment Fund</b>						
Listed investments	163,573	86,065	(83,434)	7,498	173,701	163,573
Cash awaiting investment					2,984	2,475
					<u>176,685</u>	<u>166,048</u>
<i>Allocation between funds</i>						
SOF Charitable Trust					8,314	7,838
Moreau Benevolent					25,760	24,288
Mawby Memorial					5,818	5,487
Alfred Pretty Memorial					722	680
OF Scholarship					8,232	7,573
Bromage Memorial					37,645	35,400
Wallace Scholarship					53,820	50,572
Framlingham College Improvement					<u>36,374</u>	<u>34,210</u>
					<u>176,685</u>	<u>166,048</u>

**AMALGAMATED INVESTMENT FUND – UNIT SUMMARY**

	Opening	Additions	Disposals	Transfers	Closing
		Units	Cost £		
SOF Charitable Trust	582	-	-	-	582
Moreau Benevolent	1,799	-	-	-	1,799
Mawby Memorial	404	-	-	-	404
Alfred Pretty Memorial	52	-	-	-	52
OF Scholarship	805	-	-	-	805
Bromage Memorial	2,744	-	-	-	2,744
Wallace Scholarship	3,969	-	-	-	3,969
Framlingham College Improvement	<u>2,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,644</u>
	<u>12,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,999</u>

# SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

## Notes to the Financial Statements

**For the year ended 31st December 2024**

### 6 INVESTMENTS - continued

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. The allocation of the individual funds amongst the Amalgamated Investment Fund are managed by the Trustees by way of a 'Unit Allocation'.

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

	<b>2024</b>		<b>2023</b>	
	£	%	£	%
JPMorgan ETFS (Ire US Research Enh Idx Eqty Uc	9,146.62	5.2%	0.00	0.0%
Man UK Icvc Man Undervald Asts Prof D	8,869.07	5.0%	10,019.28	6.0%
Royal London Bd Fd RL Sterling Credit Z GBP Di	8,473.36	4.8%	9,714.32	5.9%
CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	8,385.55	4.7%	8,499.90	5.1%
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	8,158.38	4.6%	0.00	0.0%
Ishares Core S&P 500 Ucits Etf USD	8,148.30	4.6%	0.00	0.0%
WS Lindsell Tr UK WS Lindsell Train UK Eq Dis	7,858.29	4.4%	9,536.22	5.7%
Brown Advisory Fds BWN Adv Us Sust Gth Si GBP	7,659.12	4.3%	0.00	0.0%
Findlay Park Fd Ic Findlay Park Amer I GBP Dis	7,266.43	4.1%	0.00	0.0%
BA Beutel Goodman BA Beutel Goodman Us Val C	7,232.31	4.1%	0.00	0.0%

The asset allocation at value was:

	<b>2024</b>	<b>2023</b>
	%	%
UK Fixed Interest	12.7	13.3
UK Equities	14.6	22.4
Foreign Fixed Interest	8.0	8.8
Foreign Equities	49.2	35.6
Property etc	1.3	3.7
Alternative Assets	12.4	12.8
Cash	1.7	3.4
	<u>100.0</u>	<u>100.0</u>

Amongst the shares held are eight (2023: 6) which produced no income. Their total value is £43,439 (2023: £35,240) which represents 24.6% (2023: 21.2%) of the portfolio.

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**7 CASH BALANCES**

			<b>2024</b>	<b>2023</b>
	<b>Current</b>	<b>Deposit</b>	<b>Total</b>	<i>Total</i>
SOF Charitable Trust	-	28,741	28,741	25,259
Moreau Benevolent	-	1,401	1,401	1,086
Mawby Memorial	-	92	92	46
Alfred Pretty Memorial	-	140	140	132
OF Scholarship	-	215	215	792
Bromage	-	580	580	264
Wallace Scholarship	-	5,094	5,094	4,585
Framlingham College Improvement	-	4,188	4,188	3,839
<b>TOTAL</b>	-	40,451	40,451	36,003

**8 CREDITORS: Amounts falling due within one year**

	<b>UNRESTRICTED</b>		<b>RESTRICTED</b>		<b>TOTAL</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Other Creditors	-	-	-	-	-	-
	-	-	-	-	-	-

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**9 CREDITORS: Amounts falling due after one year**

	UNRESTRICTED		RESTRICTED		TOTAL	
	2024	2023	2024	2023	2024	2023
<b>Unsecured borrowing at amortised cost</b>						
Loan from related party (as restated)	-	-	318,496	310,149	318,496	310,149
	-	-	318,496	310,149	318,496	310,149

The Charity was provided in 2016 with a 25 year, interest free, unsecured loan facility of £500,000 by the Society of Old Framlinghamians to enable it to make an immediate grant to Framlingham College for the building of a new sports pavilion, but only £363,740 of the facility was used and £54,000 of this was subsequently repaid. In 2021 the Trustees availed themselves of the remaining facility and withdrew a further tranche of £190,260, which was used to support Framlingham College with their Vision 2025 project.

Because the loans are interest free, they are classed as concessionary loans and have to be shown in the Balance Sheet at fair value, which is the net present value of the closing loan balances. The first tranche of £363,740 is being discounted at 3% and the second of £190,260 at 2.25%. The benefit of repaying the loans in currency subject to inflation was deemed to be £257,647; £189,553 was shown in the SOFA as finance income in 2016 and £68,094 in 2021. Each year part of this credit is written back in the SOFA as a finance charge and added to the loan balance above. The charge of £8,346 (2023: £8,125) does not include an additional amount because no loan repayment was made. When this happens, in effect the discounted value of the repayment is added to the annual finance charge. The balance of the loans on an amortised cost basis is £500,000 (2023: £500,000). The loans have been restated correctly as Restricted Funds whereas in the 2023 financial statements they were incorrectly shown as Unrestricted Funds.

No borrowings are shown as current liabilities as the Charity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**10 CAPITAL ACCOUNT MOVEMENTS**

<b>Endowment Funds Revaluation Reserve</b>	Balance 01.01.24	(Gains) / losses crystallised in year	Revaluations	Balance 31.12.24
SOF Charitable Trust	1,242	(926)	337	653
Moreau Benevolent	3,840	(2,863)	1,042	2,019
Mawby Memorial	862	(1,281)	466	453
Alfred Pretty Memorial	111	(4,208)	1,532	58
OF Scholarship	1,719	(4,367)	1,590	904
Bromage	5,858	(6,317)	2,300	3,080
Wallace Scholarship	8,473	(643)	234	4,455
Framlingham College Improvement	5,644	(83)	30	2,968
<b>TOTAL</b>	<b>27,749</b>	<b>(20,688)</b>	<b>7,531</b>	<b>14,590</b>

<b>Endowment Funds Excl. Revaluation Reserve</b>	Balance 01.01.24	Purchases	Disposals	Other	Balance 31.12.24
SOF Charitable Trust	6,596	3,851	(2,809)	23	7,661
Moreau Benevolent	20,448	11,905	(8,684)	72	23,741
Mawby Memorial	4,625	2,673	(1,950)	16	5,364
Alfred Pretty Memorial	569	344	(251)	2	664
OF Scholarship	5,854	5,327	(3,886)	33	7,328
Bromage	29,542	18,158	(13,245)	111	34,566
Wallace Scholarship	42,099	26,264	(19,158)	160	49,365
Framlingham College Improvement	28,566	17,496	(12,762)	106	33,406
<b>TOTAL</b>	<b>138,299</b>	<b>86,019</b>	<b>(62,745)</b>	<b>522</b>	<b>162,095</b>

Other consists of a net increase in cash held by Rathbones, allocated by fund.

The purpose for which each fund is held is explained within the Trustees' Report – see page 3.

# SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

## Notes to the Financial Statements

**For the year ended 31st December 2024**

### 10 CAPITAL ACCOUNT MOVEMENTS - continued

<b>Restricted Funds Income</b>	Balance 01.01.24	Income	Expenditure	Transfers	Balance 31.12.24
SOF Charitable Trust	(284,890)	-	(8,346)	2,731	(290,505)
Moreau Benevolent	1,085	610	(295)	-	1,400
Mawby Memorial	46	308	(190)	-	164
Alfred Pretty Memorial	132	42	(34)	-	140
OF Scholarship	793	8,760	(8,659)	-	894
Bromage	264	1,507	(1,191)	-	580
Wallace Scholarship	4,585	1,474	(964)	-	5,095
Framlingham College Improvement	3,839	797	(447)	-	4,189
	<u>(274,146)</u>	<u>13,497</u>	<u>(20,126)</u>	<u>2,731</u>	<u>(278,043)</u>

The deficit on the SOF Charitable Trust arises from donations made to Framlingham College as explained in Note 9. The donations would not have been possible without the generous support of the Society of Old Framlinghamians, who made good the shortfall in our funds by giving the charity a twenty five year, interest free loan. The Trustees wish to reiterate that the deficit is covered by the long term loan from the Society of Old Framlinghamians and to point out that the deficit on the SOF Charitable Fund will have no effect on the administration of the other funds. It is the Trustees intention to repay the loan from future donations. That income can fluctuate from year to year is acknowledged in the loan agreement, which permits annual repayments to be varied depending on the level of income in the year, with the loan period extendable at no additional cost, if required.

### 11 ANALYSIS OF NET ASSETS BY FUND

	Restricted Income Funds	Expendable Endowment Funds	Balance 31.12.24
Investments	-	176,685	176,685
Current Assets	40,451	-	40,451
Current Liabilities	-	-	-
Loan	<u>(318,495)</u>	<u>-</u>	<u>(318,495)</u>
Total net assets	<u>(278,044)</u>	<u>176,685</u>	<u>(101,359)</u>

**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

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

**12 FINANCIAL INSTRUMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>176,685</u>	<u>166,048</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>318,496</u>	<u>310,149</u>

**13 FUTURE COMMITMENTS**

**MOREAU SCHOLARSHIPS**

The Trustees agreed in 2004 to set up a maximum of two Moreau scholarships per year from 2006. Each scholarship runs for three years at a cost of £1,000 per year. There currently remains a future commitment to pay £4,000 in future years for awards already made, provided award conditions are met.

**14 TRUSTEES' REMUNERATION AND EXPENSES**

The trustees are not remunerated. They are entitled to be paid expenses for attending meetings and duties directly relating to their duties as trustees. In 2024 no trustee was paid (2023: £nil) for travel and other expenses.

**15 RELATED PARTY TRANSACTIONS**

A loan facility was granted to the charity in 2016 by the Society of Old Framlinghamians, which has trustees in common with the charity. Details of this are disclosed on Note 9.

In 2024, the Charity received total donations from the Society of £11,631 (2023: £9,809).

**16 INDEPENDENT EXAMINER'S FEE**

Under the terms of the 2024 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. The total amount of this is £2,100 (2023: £1,512).



**SOCIETY OF OLD FRAMLINGHAMIANS  
CHARITABLE TRUST**

**Notes to the Financial Statements**

**For the year ended 31st December 2024**

**17 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 13<sup>th</sup> 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, and onward to the College in January 2025.

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

**Independent examiner's report to the Trustees of Society of Old Framlinghamians Charitable Trust**

I report to the trustees on my examination of the accounts of the Society of Old Framlinghamians Charitable Trust (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of the independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Julie Grimmer FCA DChA**  
**Larking Gowen LLP**  
14 April 2025

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