

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2025

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 2025**

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SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2025

Legal and Administrative Information

TRUSTEES

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

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 2025

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2025.

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 2025

Trustees' Report - continued

REVIEW OF THE YEAR

The Trustees wish to start their review by thanking Chris Essex for acting as Chair of Trustees over the last 17 years. Chris retired as Chair, and was replaced by Mike Coker, in November 2025. Thankfully, Chris has agreed to remain as a Trustee for the foreseeable future, ensuring the Trustees have access to his wealth of experience.

The start of the each year in recent times sees much activity around the production of the OF Newspaper, and 2025 was no different. 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 £3,761 (2024: £4,504) during the year which were used to offset some of the costs of production. The Society continues to campaign to its members throughout the year for financial contributory support to the newspaper.

As noted in last year's Financial Statements, the College embarked on replacing the surface of the Inskip Hockey pitch during the year, and the Society, via the Charitable Trust, contributed meaningfully to the appeal by way of a £60,000 donation.

In addition to the above commitment, we donated £10,806 to the Charitable Trust during the year to assist with the Society's regular support for the Moreau Scholarships and Speech Day prizes.

Finally, after the year end, the Trustees have agreed to a donation to the Charitable Trust of £30,000. This will be for the Charitable Trust to make a grant of the same amount to Framlingham College in support of their 2026 Cricket Net and Pavillion Appeal. At the time of signing these financial statements, the donation to the Charitable Trust has yet to be made.

Accounts

The General Account shows that it has been another active year. The largest cost, £8,272 (2024: £8,086), relates to our aforementioned successful OF Newspaper, with the increased costs represented by a broader circulation. Donations from members offset a proportion of the costs, but there remains a net cost to the Society. The second largest cost, £5,900, was for team expenses such as Golf, Shooting and Tennis societies for which successes continue aplenty and can be read about on the Society's website. We saw a slight uptick in attendance at lunches and suppers and the Society's net expenditure on these was £541 (2024: £435).

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

Turning to the Trustees Income and Expenditure account, it can be seen that our investment income decreased slightly to £18,688 (2024: £21,141), reflecting fewer yield-producing assets in the portfolio. The investment objective is total return (capital plus income) and so it will not be unusual to see the income rise or fall in any given year. Bank interest received was less than half in 2025 at £505 (2024: £1,169) reflective of a lower interest rate environment. No legacies were received in the year. The donations figure of £3,761 (2024: £4,504) is the total of the contributions made by members towards the cost of the newspaper in the financial year.

Donations to the SOF Charitable Trust were £10,805 (2024: £11,631), excluding the £60,000 Inskips donation.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2025

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Our investment management charges saw a slight increase during the year to £13,040 (2024: £12,266), although accounting for £1,052 of charges which should have been accounted for in 2024, the fees would have been slightly lower year on year.

Where the income balances carried forward are considered insufficient to meet the anticipated need in 2026 and beyond, the Trustees will advise Rathbones to realise sufficient capital for which Rathbones will do typically on a discretionary basis.

The Society's Charitable Trust repaid £5,000 of its long term loan (see note 4).

Overall, despite the additional donation to the Charitable Trust in respect of the College's Inskip Hickey pitch replacement, the balance sheet net assets increased £16,643 year-on-year, with the Society's funds (i.e. excluding the Charitable Trust) standing at £1,573,224 (2024: £1,556,581). Stripping out the long term loan to the Charitable Trust and the small holding carried at cost in respect of the Penny Farthings land (£4,025), readily realisable assets of the Society stand at £1,074,188 (2024: £1,052,556). The cash balance at the year-end was £13,358 (2024: £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. The long-term return objective is CPI + 3%.

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.

The Trustees are content with Rathbones' investment management expertise, and believe they continue to managed the Society's portfolio inline with the Investment Policy Statement agreed with them. Over the last year the portfolio, net of fees, rose 9.1% almost exactly incline with a Charity Index benchmark. The five-year return net of fees was approximately 27.5%

The value of our Rathbones-managed investments at 31 December 2025 had risen to £1,057,808 (up from £1,038,057 at the end of 2024). This is notwithstanding that £60,000 was withdrawn from the portfolio as a donation to the Inskip Hockey pitch appeal. A breakdown of the portfolio can be found

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2025

Trustees' Report - continued

REVIEW OF THE YEAR – continued

in note 3 to these financial statements. 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 prizes at the College Speech Day:

- 17 prizes paying £50 at Year 11
- 17 prizes paying £100 at Year 13
- 3 Bromage awards of £250 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

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.

SOCIETY OF OLD FRAMLINGHAMIANS

**Report and Financial Statements
For the year ended 31st December 2025**

Trustees' Report - continued

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;

M Coker
Chair of Trustees
● May 2026

DRAFT

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements Income and Expenditure Account For the year ended 31st December 2025

Society's General Account

| | Notes | 2025 | | 2024 | |
|---------------------------------------|-------|-------|-------------------|-------|--------------------|
| | | £ | £ | £ | £ |
| INCOME | | | | | |
| Grant from College | 2 | | 10,064 | | 5,936 |
| Transfer from Trustees | 2 | | 8,776 | | 8,086 |
| Sundry sales | | | - | | 72 |
| | | | <u>18,840</u> | | <u>14,094</u> |
| EXPENDITURE | | | | | |
| Honorariums | | 1,100 | | 600 | |
| Hon. Sec. expenses | | - | | - | |
| OF Magazine & Newspaper | | 8,272 | | 8,086 | |
| Website | | 782 | | 1,996 | |
| ICO Fee | | 47 | | 35 | |
| Bank charges/(refund) | | 42 | | 56 | |
| Sundry expenses | | - | 10,243 | - | 10,773 |
| Disbursements on OF Activities | | | | | |
| Young OFs | | 900 | | 1,100 | |
| Team expenses | | 5,900 | | 5,220 | |
| Arts & Drama | | 250 | | 250 | |
| County Suppers and Annual Dinner | | 541 | 7,591 | 435 | 7,005 |
| | | | <u>17,834</u> | | <u>17,778</u> |
| SURPLUS/(DEFICIT) for the year | | | 1,006 | | (3,684) |
| Accumulated Income b/f | | | <u>(42)</u> | | <u>3,642</u> |
| SURPLUS/(DEFICIT) c/f | | | <u>964</u> | | <u>(42)</u> |
| REPRESENTED BY: | | | | | |
| Cash at Bank | | | 1,011 | | 1,260 |
| Prepayment | | | - | | - |
| Creditors | | | (47) | | (1,302) |
| | | | <u>964</u> | | <u>(42)</u> |

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2025

Trustees' Income Account

| | Life Membership £ | Moreau Bequest £ | Endowment £ | 2025 TOTAL £ | 2024 TOTAL £ |
|--|-------------------------|------------------------|----------------|--------------------|--------------------|
| INCOME | | | | | |
| AIF Distributions | 8,731 | 9,957 | - | 18,688 | 21,141 |
| Interest | 286 | 219 | - | 505 | 1,169 |
| Rent | - | 320 | - | 320 | 320 |
| Contributions from members | 3,761 | - | - | 3,761 | 4,504 |
| Tax refund | 441 | 214 | - | 655 | 353 |
| | 13,219 | 10,711 | - | 23,929 | 27,487 |
| EXPENDITURE | | | | | |
| Transfers to General Account | 8,776 | - | - | 8,776 | 8,086 |
| Donations to SOF Charitable Funds | 64,039 | 6,766 | - | 70,805 | 11,631 |
| Grants and awards | - | - | - | - | - |
| Investment Manager's Fees | 6,086 | 6,954 | - | 13,040 | 12,266 |
| Other expenses | 375 | - | - | 375 | - |
| Finance charges | 33 | 15 | - | 48 | 90 |
| | 79,309 | 13,735 | - | 93,043 | 32,073 |
| SURPLUS/(DEFICIT) | (66,090) | (3,024) | - | (69,114) | (4,586) |
| Transfers from/(to) Capital | 65,000 | - | - | 65,000 | - |
| Inter-fund Transfers | - | - | - | - | - |
| Balances as at 1 st January | 9,560 | 4,981 | - | 14,541 | 19,127 |
| Balances as at 31 st December | 8,470 | 1,957 | - | 10,427 | 14,541 |

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2025

Balance Sheet

| | Notes | 2025 | 2024 |
|--------------------------------|--------|------------------|------------------|
| | | £ | £ |
| ASSETS | | | |
| INVESTMENTS | | | |
| Trust Investments at valuation | 3 | 1,061,832 | 1,042,082 |
| LONG TERM DEBTOR | | | |
| Loan to SOF Charitable Trust | 4 | 495,000 | 500,000 |
| CURRENT ASSETS | | | |
| Debtors & Prepayments | | 6,222 | - |
| Cash at Bank | 5 | 13,358 | 15,801 |
| | | <u>19,580</u> | <u>15,801</u> |
| CURRENT LIABILITIES | | | |
| Taxation | | - | - |
| Other Creditors | 6 | 3,189 | 1,302 |
| Due to College | | - | - |
| | | <u>3,189</u> | <u>1,302</u> |
| NET CURRENT ASSETS | | 16,381 | 14,499 |
| | | <u>1,573,224</u> | <u>1,556,581</u> |
| REPRESENTED BY: | | | |
| CAPITAL | | | |
| TRUST CAPITAL ACCOUNTS | 7 | 1,561,832 | 1,542,082 |
| TRUST INCOME ACCOUNTS | Page 9 | 10,427 | 14,541 |
| SOCIETY'S GENERAL ACCOUNT | Page 8 | 964 | (42) |
| | | <u>1,573,224</u> | <u>1,556,581</u> |

The Financial Statements were approved on the ● May 2026 and signed on behalf of the Trustees by:-

M Coker

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2025

Trustees' Cash Flow Statement

| | Notes | £ | <u>2025</u> £ | £ | <u>2024</u> £ |
|--|-------|-----------------|-----------------------|----------------|-----------------------|
| <u>SOURCES</u> | | | | | |
| Surplus/(Deficit) for the year | | | | | |
| General Account | | 1,006 | | (3,684) | |
| Trustees Income Account | | <u>(69,114)</u> | (68,108) | <u>(4,586)</u> | (8,271) |
| <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 | | | <u>(68,108)</u> | | <u>(8,271)</u> |
| FUNDS FROM OTHER SOURCES | | | | | |
| Repayment of SOF Charitable Trust Loan | | 5,000 | | - | |
| Repayments from Investec | | - | | - | |
| Transfer from from Capital | | 65,000 | | - | |
| Repayment from General Account | | <u>-</u> | | <u>-</u> | |
| | | | 70,000 | | - |
| <u>APPLICATION</u> | | | | | |
| INVESTING ACTIVITIES | | | | | |
| Purchase of AIF investments | | - | | - | |
| Purchase of other investments | | - | | - | |
| Loan to SOF Charitable Trust | | <u>-</u> | | <u>-</u> | |
| | | | - | | - |
| TAXATION | | | | | |
| Corporation Tax (paid)/received | | | - | | - |
| CHANGES IN NET CURRENT ASSETS | | | | | |
| Decrease/(Increase) in debtors | | (6,222) | | - | |
| (Decrease)/Increase in creditors | | <u>1,887</u> | | <u>742</u> | |
| | | | <u>(4,335)</u> | | <u>742</u> |
| NET SURPLUS/(DEFICIT) for the year | | | <u><u>(2,443)</u></u> | | <u><u>(7,529)</u></u> |

Represented by:-

NET MOVEMENT IN CASH FUNDS

| | <u>2025</u> £ | <u>2024</u> £ | <u>Change</u> £ |
|-----------------|----------------------|----------------------|-----------------------|
| Deposit account | 12,347 | 14,541 | (2,194) |
| Current account | <u>1,011</u> | <u>1,260</u> | <u>(249)</u> |
| 5 | <u><u>13,358</u></u> | <u><u>15,801</u></u> | <u><u>(2,443)</u></u> |

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2025

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 2025 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.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2025

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.

3 TRUST INVESTMENTS – at market valuation unless otherwise stated

| | Opening | Additions | Disposals | Transfers | Change in Valuation | Closing 2025 | Closing 2024 |
|------------------------------------|-----------|------------------|-----------|--------------|------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| AMALGAMATED INVESTMENT FUND | | | | | | | |
| Quoted investments at market value | 1,020,985 | 293,363 | (371,716) | - | 91,047 | 1,033,679 | 1,020,985 |
| Cash awaiting investment | | | | | | 24,128 | 17,070 |
| | | | | | | <u>1,057,807</u> | <u>1,038,056</u> |
| LAND | | | | | | | |
| Pennyfarthings - at cost | | | | | | 4,025 | 4,025 |
| | | | | | | <u>1,061,832</u> | <u>1,042,081</u> |
| <i>Allocation:-</i> | | | | | | | |
| | | AIF | | Land | | 2025 | 2024 |
| | | | | £ | | £ | £ |
| Life Membership | | 487,374 | | - | | 487,374 | 513,031 |
| Moreau Bequest | | 570,433 | | 4,025 | | 574,458 | 529,050 |
| | | <u>1,057,807</u> | | <u>4,025</u> | | <u>1,061,832</u> | <u>1,042,081</u> |

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

| | Opening No. | Additions No. | Cost £ | Disposals No. | Transfers No. | Closing No. |
|-----------------|----------------|------------------|----------|------------------|------------------|----------------|
| Life Membership | 35,855 | - | - | (4,185) | - | 31,670 |
| Moreau Bequest | 36,552 | - | - | - | - | 36,552 |
| | <u>72,407</u> | <u>-</u> | <u>-</u> | <u>(4,185)</u> | <u>-</u> | <u>68,222</u> |

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2025

3 TRUST INVESTMENTS - continued

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

| | 2025 | 2024 |
|------------------------|-------------|-------------|
| | % | % |
| UK Fixed Interest | 12.5 | 12.4 |
| UK Equities | 11.7 | 14.5 |
| Foreign Fixed Interest | 6.3 | 8.4 |
| Foreign Equities | 60.4 | 47.5 |
| Property | - | 3.6 |
| Alternative Assets | 6.8 | 12.0 |
| Cash | 2.3 | 1.6 |
| | 100.0 | 100.0 |

The ten largest holdings by value at 31 December were:

| | 2025 | | 2024 | |
|--|-------------|-------|-------------|-------|
| | £ | % | £ | % |
| VANGUARD INVESTMENTS S&P 500 UCITS ETF Inc (GBP) | 132,729.07 | 12.5% | 132,954.66 | 12.8% |
| ROYAL LONDON UNIT TRUST MGRS Sterling Credit Instl Z Inc | 62,991.55 | 6.0% | 60,871.64 | 5.9% |
| MAN FUND MGMT (UK) GLG Underval Assets Prof D Inc | 53,417.33 | 5.0% | 47,529.25 | 4.6% |
| BROWN ADVISORY FUNDS BG US Value C Inc (GBP) | 53,172.72 | 5.0% | 42,654.36 | 4.1% |
| JP MORGAN ETFS (IRE) UK UK Eqty Core ETF Inc (UK quote) | 43,825.79 | 4.1% | 36,182.40 | 3.5% |
| BROWN ADVISORY FUNDS US Sustainable Growth C Inc | 43,737.79 | 4.1% | 65,921.09 | 6.4% |
| LAZARD FUND MGRS (IRE) Gbl Thematic Focus E Inc (GBP) | 42,243.87 | 4.0% | - | - |
| FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP) | 42,011.42 | 4.0% | 42,357.97 | 4.1% |
| INVESCO PHYSICAL MKTS PLC Secured Gold Linked Nts (GBP) | 40,053.00 | 3.8% | 26,076.05 | 2.5% |
| VANGUARD INVESTMENTS FTSE Japan Equity UCITS (GBP) | 35,991.28 | 3.4% | 21,763.02 | 2.1% |

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

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2025

4 LONG TERM DEBTOR

| | 2025 | 2024 |
|---|----------------|----------------|
| 25 Year, Interest Free, Unsecured Loan to SOFCT | <u>495,000</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 was subsequently repaid before 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.

During the course of 2025, a repayment of £5,000 was received.

5 CASH BALANCES

| | Current | Deposit | 2025 Total | 2024 Total |
|---------------------------|---------|---------|-----------------------|-----------------------|
| Trust Funds | | | | |
| Life Membership | - | 4,777 | 4,777 | 9,560 |
| Moreau Bequest | - | 2,570 | 2,570 | 4,981 |
| Endowment | - | 5,000 | 5,000 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 12,347 | 12,347 | 14,541 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| General Account | 1,011 | - | 1,011 | 1,260 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL of all funds | 1,011 | 12,347 | 13,358 | 15,801 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

6 CURRENT LIABILITIES

| | 2025 | 2024 |
|-----------------|--------------|--------------|
| Other Creditors | 3,189 | 1,302 |
| | <hr/> | <hr/> |
| | <u>3,189</u> | <u>1,302</u> |

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2025

7 CAPITAL ACCOUNT MOVEMENTS

| | Life Membership | Moreau Bequest | Endowment | 2025 TOTAL | 2024 TOTAL |
|---|--------------------|-------------------|----------------|------------------|------------------|
| Net gain/(loss) in year on sale of Investments | (2,948) | (3,403) | - | (6,351) | 2,105 |
| Accumulation unit income reinvested | - | - | - | - | - |
| Revaluation in year | 42,265 | 48,782 | - | 91,047 | 57,218 |
| Transfer from/(to) income | 25 | 29 | - | 54 | - |
| Loan repayment | - | - | - | - | - |
| Transfer to income | (65,000) | - | - | (65,000) | - |
| NET MOVEMENT | <u>(25,658)</u> | <u>45,408</u> | <u>-</u> | <u>19,750</u> | <u>59,323</u> |
| Balances as at 1 st January 2025 | <u>513,032</u> | <u>529,050</u> | <u>500,000</u> | <u>1,542,082</u> | <u>1,482,759</u> |
| Balances as at 31 st December 2025 | <u>487,374</u> | <u>574,458</u> | <u>500,000</u> | <u>1,561,832</u> | <u>1,542,082</u> |
| <i>Represented by:</i> | | | | | |
| Capital | 381,853 | 452,671 | 500,000 | 1,334,524 | 1,380,092 |
| Revaluation Reserve | 105,521 | 121,787 | - | 227,308 | 161,990 |
| | <u>487,374</u> | <u>574,458</u> | <u>500,000</u> | <u>1,561,832</u> | <u>1,542,082</u> |

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2025

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 one further years. The total commitment to the Charity for the ongoing awards is £2,000 (2024 £4,000) being £2,000 in 2026. 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 2025, the Society made total donations to the SOF Charitable Trust of £70,805 (2024: £11,631). Of the 2025 donation, £60,000 related to the early mentioned Inskip Hockey pitch appeal.

10 POST BALANCE SHEET EVENTS

As referred to in the Trustees' Report as a post balance sheet event, the Trustees have agreed to a donation to the Charitable Trust of £30,000. This will be for the Charitable Trust to make a grant of the same amount to Framlingham College in support of their 2026 Cricket Net and Pavillion Appeal. At the time of signing these financial statements, the donation to the Charitable Trust has yet to be made.

On Monday 2nd March 2026, it was announced that Framlingham College is joining Mill Hill Education Group (the "merger"). As was communicated by the President to the OF Membership the following day, the Society, its traditions, its independence and its vital role in the life of the wider Framlingham College community will continue as before. The Trustees are therefore currently of the opinion that there will be no changes to the objectives of the Society or the role of the Trustees. Further details of the merger can be found on the websites of both Framlingham College and the Society of Old Framlinghamians.

**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 2025**

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 2025 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.

Larking Gowen LLP
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Rouen House
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