

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2025**

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 2025**

CONTENTS

	Page
Legal and Administrative Information	2
Trustees' Report	3-7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11-24
Report of the Independent Examiner	25

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

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

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):

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

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
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**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 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 2025**

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 2025**

Trustees' Report - continued

STATEMENT OF PUBLIC BENEFIT – continued

The Trustees in undertaking 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

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.

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 Charitable Trust contributed meaningfully to the appeal by way of a £60,000 donation.

Our invested funds rose by just over 8.9% net of fees.

Finally, after the year end, the Trustees have agreed a grant to Framlingham College of £30,000 (comprising of a £25,000 fixed grant and £5,000 of matched funding) in support of their 2026 Cricket Net and Pavillion Appeal. This grant will be funded by a donation from the Society. At the time of signing these financial statements, the donation to the Charitable Trust has yet to be received, and the grant to the College has yet to be made.

Accounts

The Statement of Financial Activities (**SOFA**) remains with a deficit of £284,525 (2024: £278,044) in the restricted income fund and an overall deficit of £92,923 (2024: £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. During the year, £5,000 (2024: Nil) of this loan was repaid.

Donations from the Society of £10,806 (excluding the aforementioned £60,000 Inskip Hockey pitch appeal related donation) were in line with the prior year of £11,631, for which the Trustees thank the Society. Members regular donations for the year were £2,126 compared to £2,426 in 2024.

Investment income marginally decreased from £4,230 to £4,033 in the year, principally due to a decreasing interest rate environment, but as always, the performance of the portfolio is considered on a total return basis.

No legacies were received in the year.

A £5,000 loan repayment was made this year (2024: Nil) and as such, an additional element is included in the Concessionary Loan Finance Charge.

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

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

REVIEW OF THE YEAR – continued

Investments, grants and awards are dealt with below.

Whilst the Balance Sheet remains skewed by the loan, 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 of £92,923 as a result of the loan owing to the SOF. This is down from a deficit of £101,358 at 31st December 2024. 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

The portfolio is 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 portfolio 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%.

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 8.9% slightly in excess of a Charity Index benchmark. The five-year return net of fees was approximately 28.0%.

The value of our investments at 31 December 2025 had risen to £191,601 (up from £176,685 at the end of 2024). Rathbones (incorporating Investec Wealth & Investment) remain skewed towards International Equities (61.0% of the portfolio by value) and UK Equities (11.8%), with Fixed Interest (18.6%), and the balance of the portfolio (8.6%) in 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 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

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

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

Trustees' Report - continued

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:

M Coker
Trustee
● May 2026

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

For the year ended 31st December 2025

Statement of Financial Activities

	Notes	Unrestricted Income	Restricted Income	Expendable Endowment	2025 TOTAL	2024 TOTAL
INCOME and ENDOWMENT from	3					
Donations and Legacies		3,007	69,925	-	72,932	14,057
Investments		581	3,452	-	4,033	4,230
Other		180	74	-	254	-
TOTAL INCOME		<u>3,768</u>	<u>73,451</u>	<u>-</u>	<u>77,219</u>	<u>18,287</u>
EXPENDITURE on	3					
Raising Funds						
<i>Investment Management</i>		105	2,236	-	2,341	2,082
<i>Concessionary Loan Finance Charge</i>	5	-	10,451	-	10,451	8,346
Charitable Activities	4	-	69,925	-	69,925	11,405
Other		946	37	-	983	352
TOTAL EXPENDITURE		<u>1,051</u>	<u>82,649</u>	<u>-</u>	<u>83,700</u>	<u>22,185</u>
NET INCOME/(EXPENDITURE) before investment gains or losses	3	2,717	(9,198)	-	(6,481)	(3,898)
OTHER RECOGNISED GAINS/(LOSSES)						
Net Gains/(Losses) on Investments		-	-	14,916	14,916	10,638
NET INCOME/(EXPENDITURE)		<u>2,717</u>	<u>(9,198)</u>	<u>14,916</u>	<u>8,435</u>	<u>6,740</u>
TRANSFERS BETWEEN FUNDS		<u>(2,717)</u>	<u>2,717</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>-</u>	<u>(6,481)</u>	<u>14,916</u>	<u>8,435</u>	<u>6,740</u>
Balances as at 1st January		<u>-</u>	<u>(278,044)</u>	<u>176,685</u>	<u>(101,358)</u>	<u>(108,098)</u>
Balances as at 31st December	11	<u>-</u>	<u>(284,525)</u>	<u>191,601</u>	<u>(92,924)</u>	<u>(101,358)</u>

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

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

Balance Sheet

	Notes		2025		2024
		£	£	£	£
<u>ASSETS</u>					
FIXED ASSETS					
Investments	6		191,601		176,685
CURRENT ASSETS					
Cash at Bank	7	41,913		40,451	
<u>LIABILITIES</u>					
Creditors: Amounts falling due within one year	8	(2,492)		-	
NET CURRENT ASSETS			39,421		40,451
Creditors: Amounts falling due after more than one year	9		(323,946)		(318,497)
TOTAL NET ASSETS/(LIABILITIES)			(92,924)		(101,358)
REPRESENTED BY:					
<u>CAPITAL</u>					
TRUST CAPITAL FUNDS					
Expendable Endowment	10	164,499		162,095	
Revaluation Reserve	10	27,102		14,590	
			191,601		176,685
TRUST INCOME FUNDS					
Restricted	11		(284,525)		(278,043)
			(92,924)		(101,358)

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

M Coker

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Report and Financial Statements

For the year ended 31st December 2025

Cash Flow Statement

		<u>2025</u>		<u>2024</u>
Notes	£	£	£	£
Surplus/(deficit) for the year		8,435		6,740
<i>Adjustments for:</i>				
Notional income arising from concessionary loan	-		-	
Notional finance charge arising from concessionary loan	10,451		8,346	
Investment income recognised in SOFA	(4,033)		(4,230)	
Fair value (gains)/losses on investments	(14,916)		(10,638)	
Accumulated income	-		-	
		<u>(8,498)</u>		<u>(6,522)</u>
CASH (ABSORBED BY)/ GENERATED FROM OPERATING		(63)		218
INVESTING ACTIVITIES				
Dividends received	3,380		3,404	
Interest received	<u>653</u>		<u>824</u>	
		4,033		4,228
FINANCING ACTIVITIES				
Loan repayment to Society of Old Framlinghamians	<u>(5,000)</u>		-	
		(5,000)		-
CHANGES IN NET CURRENT ASSETS				
(Decrease)/Increase in creditors	2,492		-	
Decrease/(Increase) in debtors	<u>-</u>		<u>-</u>	
		<u>2,492</u>		<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>1,462</u>		<u>4,447</u>

<u>MOVEMENT IN NET DEBT</u>	<u>As at</u> <u>01.01.2025</u>	<u>Cash Flow</u>	<u>Fair Value</u> <u>Movements</u>	<u>As at 31.12.2025</u>
		£	£	£
HSBC account	40,451	1,080	-	41,531
Rathbones account	-	382	-	382
	40,451	1,462	-	41,913
Loans falling due after I year	(318,497)	-	(5,449)	(323,946)
	<u>(278,046)</u>	<u>1,462</u>	<u>(5,449)</u>	<u>(282,033)</u>

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31st December 2025

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 £323,946 (2024: £318,497). 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 2025

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 2025

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 2025

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 2025

3 Detailed Statement of Financial Activities

	SOF Trust	Charitable	Moreau Benevolent	Mawby Memorial	Alfred Pretty Memorial	O.F. Scholarship	Bromage Memorial	Wallace Scholarship	Framlingham College Improvement	2025 TOTAL	2024 TOTAL
	Unrestricted	Restricted									
	£	£	£	£	£	£	£	£	£	£	£
INCOME											
Donations from SOF General Funds	881	-	6,000	125	25	2,725	750	300	60,000	70,806	11,631
Donations and Legacies from Members	2,126	-	-	-	-	-	-	-	-	2,126	2,426
Amalgamated Investment Fund Distributions	151	-	468	105	14	209	714	1,032	688	3,380	3,406
Tax rebate	180	-	9	1	1	1	4	32	26	254	-
Interest	429	-	28	3	2	6	20	92	73	653	824
Finance income arising from concessionary loan	-	-	-	-	-	-	-	-	-	-	-
	3,768	-	6,505	234	42	2,942	1,487	1,456	60,787	77,219	18,287
EXPENDITURE											
Grants, awards and prizes	-	-	(6,000)	(125)	(25)	(2,725)	(750)	(300)	(60,000)	(69,925)	(11,405)
Stockbroker fees	(105)	-	(324)	(73)	(9)	(145)	(494)	(715)	(476)	(2,341)	(2,082)
Finance charges	-	(10,451)	-	-	-	-	-	-	-	(10,451)	(8,346)
Other expenses	(851)	-	-	-	-	-	-	-	-	(851)	(131)
Bank charges	(96)	-	(4)	(0)	(0)	(1)	(2)	(16)	(13)	(132)	(221)
	(1,051)	(10,451)	(6,328)	(198)	(35)	(2,871)	(1,246)	(1,031)	(60,489)	(83,700)	(22,185)
NET INCOME/(EXPENDITURE) before gains or losses	2,717	(10,451)	176	36	7	71	241	425	297	(6,481)	(3,898)
OTHER RECOGNISED GAINS											
Net Gains/(Losses) on Investments	0	668	2,064	464	60	924	3,149	4,554	3,034	14,916	10,638
NET MOVEMENT IN FUNDS	2,717	(9,783)	2,240	500	67	995	3,390	4,979	3,331	8,435	6,740
Balances 1st January 2025	-	(282,190)	27,161	5,981	862	9,126	38,226	58,914	40,562	(101,358)	(108,098)
Transfers	(2,717)	2,717	-	-	-	-	-	-	-	-	-
Balances 31st December 2025	-	(289,256)	29,401	6,481	929	10,121	41,616	63,893	43,893	(92,923)	(101,358)
<i>Represented by:-</i>											
Unrestricted Income	-	-	-	-	-	-	-	-	-	-	-
Restricted Income	-	(298,239)	1,577	199	146	966	821	5,519	4,485	(284,525)	(278,044)
Expendable Endowment	-	7,769	24,074	5,439	674	7,477	35,073	50,099	33,895	164,499	162,096
Revaluation Reserve	-	1,213	3,751	842	108	1,678	5,721	8,275	5,513	27,102	14,590
	-	(289,256)	29,401	6,481	929	10,121	41,616	63,893	43,893	(92,923)	(101,358)

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2025

4 GRANTS and AWARDS

Area	Grants to		Support	TOTAL	
	Individuals £	Institutions £	Costs £	2025 £	2024 £
Educational support	7,625	60,000	-	67,625	9,305
Sporting Activities	2,300	-	-	2,300	2,100
Other	-	-	-	-	-
	9,925	60,000	-	69,925	11,405

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:

	2025	2024
	£	£
Interest on other loans	10,451	8,346

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 2025

6 INVESTMENTS

2025

	Opening	Additions	Disposals	At Market Valuation Change in Valuation	Closing 2025	Closing 2024
	£	£	£	£	£	£
Amalgamated Investment Fund						
Listed investments	173,701	62,882	(65,106)	15,901	187,378	173,701
Cash awaiting investment					4,223	2,984
					<u>191,601</u>	<u>176,685</u>
<i>Allocation between funds</i>						
SOF Charitable Trust					8,982	8,314
Moreau Benevolent					27,824	25,760
Mawby Memorial					6,281	5,818
Alfred Pretty Memorial					782	722
OF Scholarship					9,155	8,232
Bromage Memorial					40,794	37,645
Wallace Scholarship					58,375	53,820
Framlingham College Improvement					<u>39,408</u>	<u>36,374</u>
					<u>191,601</u>	<u>176,685</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>-</u>	<u>2,644</u>
	<u>12,999</u>	<u>-</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 2025**

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 were:

	2025		2024	
	£	%	£	%
JP MORGAN ETFS (IRE) US Research Enh Equity Idx ETF	12,116	6.3%	-	-
ROYAL LONDON UNIT TRUST MGRS Sterling Credit Instl Z Inc	10,337	5.4%	8,473	4.8%
MAN FUND MGMT (UK) GLG Underval Assets Prof D Inc	9,968	5.2%	8,869	5.0%
BROWN ADVISORY FUNDS BG US Value C Inc (GBP)	9,680	5.1%	7,232	4.1%
VANGUARD INVESTMENTS S&P 500 UCITS ETF Inc (GBP)	8,823	4.6%	8,158	4.6%
ISHARES PLC S&P 500 Shares (GBP)	8,817	4.6%	8,148	4.6%
LAZARD FUND MGRS (IRE) Gbl Thematic Focus E Inc (GBP)	7,665	4.0%	-	-
JP MORGAN ETFS (IRE) UK UK Eqty Core ETF Inc (UK quote	7,623	4.0%	4,972	2.8%
MUZINICH FUNDS Gbl Shrt Dur Inv Grade Bd Inc	7,451	3.9%	-	-
BROWN ADVISORY FUNDS US Sustainable Growth C Inc	7,367	3.8%	7,659	4.3%

The asset allocation at value was:

	2025	<i>2024</i>
	%	%
UK Fixed Interest	11.9	<i>12.7</i>
UK Equities	11.8	<i>14.6</i>
Foreign Fixed Interest	6.8	<i>8.0</i>
Foreign Equities	61.0	<i>49.2</i>
Property etc	-	<i>1.3</i>
Diversifiers	6.4	<i>12.4</i>
Cash	2.2	<i>1.7</i>
	<u>100.0</u>	<u><i>100.0</i></u>

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

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

7 CASH BALANCES

	2025	2024
	Total	<i>Total</i>
SOF Charitable Trust	28,411	28,741
Moreau Benevolent	1,626	1,401
Mawby Memorial	212	92
Alfred Pretty Memorial	227	140
OF Scholarship	414	215
Bromage	871	580
Wallace Scholarship	5,577	5,094
Framlingham College Improvement	4,575	4,188
TOTAL	41,913	40,451

8 CREDITORS: Amounts falling due within one year

	UNRESTRICTED		RESTRICTED		TOTAL	
	2025	2024	2025	2024	2025	2024
Other Creditors	1,948	-	544	-	2,492	-
	1,948	-	544	-	2,492	-

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

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

9 CREDITORS: Amounts falling due after one year

	UNRESTRICTED		RESTRICTED		TOTAL	
	2025	2024	2025	2024	2025	2024
Unsecured borrowing at amortised cost						
Loan from related party (as restated)	-	-	323,946	318,497	323,946	318,497
	<u>-</u>	<u>-</u>	<u>323,946</u>	<u>318,497</u>	<u>323,946</u>	<u>318,497</u>

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 £10,451 (2024: £8,346) includes an additional amount of £1,876 (2024: Nil) due to a partial loan repayment being made. When this happens, the balance of the aforementioned credit arising on the repayment is added to the annual finance charge. The balance of the loans on an amortised cost basis is £495,000 (2024: £500,000).

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 2025

10 CAPITAL ACCOUNT MOVEMENTS

Endowment Funds Revaluation Reserve	Balance 01.01.25	(Gains) / losses crystallised in year	Revaluations	Balance 31.12.25
SOF Charitable Trust	653	(152)	712	1,213
Moreau Benevolent	2,019	(469)	2,201	3,751
Mawby Memorial	453	(105)	494	842
Alfred Pretty Memorial	58	(14)	64	108
OF Scholarship	904	(210)	985	1,679
Bromage	3,080	(716)	3,357	5,721
Wallace Scholarship	4,455	(1,035)	4,855	8,275
Framlingham College Improvement	2,968	(689)	3,234	5,513
TOTAL	14,590	(3,390)	15,902	27,102

Endowment Funds (cost) Excl. Revaluation Reserve	Balance 01.01.25	Purchases	Disposals	Other	Balance 31.12.25
SOF Charitable Trust	7,661	2,815	(2,763)	55	7,769
Moreau Benevolent	23,741	8,703	(8,541)	171	24,074
Mawby Memorial	5,364	1,954	(1,918)	38	5,439
Alfred Pretty Memorial	664	252	(247)	5	674
OF Scholarship	7,328	3,894	(3,822)	77	7,477
Bromage	34,566	13,274	(13,028)	261	35,073
Wallace Scholarship	49,365	19,200	(18,844)	378	50,099
Framlingham College Improvement	33,406	12,790	(12,553)	252	33,895
TOTAL	162,095	62,882	(61,716)	1,237	164,499

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 2025

10 CAPITAL ACCOUNT MOVEMENTS - continued

Restricted Funds Income	Balance 01.01.25	Income	Expenditure	Transfers	Balance 31.12.25
SOF Charitable Trust	(290,505)	-	(10,451)	2,717	(298,239)
Moreau Benevolent	1,400	6,505	(6,328)	-	1,577
Mawby Memorial	164	234	(198)	-	199
Alfred Pretty Memorial	140	42	(35)	-	146
OF Scholarship	894	2,942	(2,871)	-	966
Bromage	580	1,487	(1,246)	-	821
Wallace Scholarship	5,095	1,456	(1,031)	-	5,519
Framlingham College Improvement	4,189	60,787	(60,489)	-	4,485
	<u>(278,043)</u>	<u>73,451</u>	<u>(82,649)</u>	<u>2,717</u>	<u>(284,525)</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 31.12.25
Investments	-	191,601	191,601
Current Assets	41,913	-	41,913
Current Liabilities	(2,492)	-	(2,492)
Loan	<u>(323,946)</u>	-	<u>(323,946)</u>
Total net assets	<u>(284,525)</u>	<u>191,601</u>	<u>(92,924)</u>

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2025

12 FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>191,601</u>	<u>176,685</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>323,946</u>	<u>318,497</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 2025 no trustee was paid (2024: £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 2025, the Charity received total donations from the Society of £70,806 (2024: £11,631). Of the 2025 donation, £60,000 related to the previously mentioned Inskip Hockey pitch appeal.

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 £2,205 (2024: £2,100).

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

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

17 POST BALANCE SHEET EVENTS

As referenced in the Trustees' Report as a post balance sheet event, the Trustees have agreed a grant to Framlingham College of £30,000 (comprising of a £25,000 fixed grant and £5,000 of matched funding) in support of their 2026 Cricket Net and Pavillion Appeal. This grant will be funded by a donation from the Society. At the time of signing these financial statements, the donation to the Charitable Trust has yet to be received, and the grant to the College 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 and its Charity, 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 Charity 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.

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 2025.

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
● May 2026

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