

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2023

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 2023

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SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2023

Legal and Administrative Information

TRUSTEES

	<i>Retirement year and term</i>
C R Essex	Reappointed for one year to 30 th April 2024
M D Smy	2026 (Third Term)
P C Howard-Dobson	2025 (Second Term)
M J Coker	2025 (First Term)
N D G Jacob	2025 (First Term)
T J Mitchell	Appointed 25 th March 2023
A Henney	Retired 25 th March 2023

THE HONORARY TREASURER

D. Carr

ADMINISTRATIVE OFFICES

Trustees: 12 Woodditton Road
Newmarket
Suffolk
CB8 9BQ

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

BANKERS

HSBC Bank plc
12 Tavern Street
Ipswich
Suffolk
IP1 3AZ

INVESTMENT ADVISERS

Investec Wealth Management Limited
30 Gresham Street
London
EC2V 7QN

ACCOUNTANTS

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

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2023

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2023.

TRUSTEES

The Trustees of the Society who served during the year are listed on page 2. The Trustees, who are appointed at an Annual General Meeting, become subject to retirement four years after their election, with provision for re-appointment by the remaining Trustees for a further four year term. After a Trustee has served two consecutive terms in office, (s)he shall be eligible for re-appointment only after a year has elapsed since (s)he retired as a Trustee, unless the other Trustees consider it would be in the best interests of the Society for a Trustee to be eligible for re-appointment on the retirement date for such number of further terms as the Trustees shall resolve. The Trustees thanks Mr A Henney for his contribution to the Society as a Trustee over the last 3 years.

OBJECTS

The objects of the Society are

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

PURPOSES OF FUNDS

1) Life Membership Fund

This was the primary fund for meeting the administration expenses of the Society, but following the introduction of the new financial arrangement with the College, its income will be used to support the Society's benevolent funds in particular and to augment the income of other funds.

2) Moreau Bequest Fund

This fund is used to provide income for the Moreau Scholarships and specific projects of the Society or augmenting the income of other funds.

3) Endowment Fund

This fund was used to provide income for specific projects of the Society or augmenting the income of other funds. However, following the Trustees decision in the new year to utilise its realisable assets for a donation to the College, the fund's principal asset is the loan note from the Society of Old Framlinghamians Charitable Trust. For further information see note 10.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2023

Trustees' Report - continued

REVIEW OF THE YEAR

Looking back at the year the three dominant themes have been the new website development, the launch of the OF Newspaper and ongoing discussions with the College over the renewal of our agreement with them, which was due to expire in December 2023, but has been extended pending the execution of a new agreement, on which the Society and the College are still working.

Firstly looking at the new website, we were delighted that this was finally launched in March 2023 after much hard work and has been well received. The balance of the cost paid out this year was just over £10,000, bringing the total cost of the new website to just over £34,000. Unfortunately, our attempt to recover payments of just over £4,000 made to the former contractor through the Small Claims court is making slow progress as a result of the Covid backlog and the contractor contesting our claim.

As reported last year, the decision of the College to produce The Framlinghamian in a digital format only, led to the Society deciding to proceed with a printed version of the Society's section in the form of an OF Newspaper. In 2023 it was decided to reach the broadest possible spectrum of the membership at a cost of just over £9,000, in order to ensure that as many OFs as possible were alerted to the launch of the new website. It was made clear that we would look to a subscription/donation service in the future and by the end of 2023 we had already received just over £3,200 in donations/subscriptions.

In respect of the renewal of the agreement with the College, discussions have continued throughout the year, but as at the end of 2023 no new agreement has yet been signed. As a consequence, and as noted above, both parties have agreed a temporary extension to the previous contract.

This uncertainty over the future funding of the Society's operational expenses has meant that our support of current students, OFs and capital projects at the College, have been more cautious. However, despite these uncertainties we have provided support of £3,300 to current student, £500 to an OF in need, £5,000 towards the Hockey TV screen and £2,500 towards a Chapel lighting project. We are very grateful to individual members for contributing £3,085 in donations towards the external TV screen on Inskips astroturf pitch, largely funded by the legacy of John Edwards (K45-55).

Finally, it was a much more settled year in terms our investments. Our invested funds rose by just over 8% net of fees and prospects for future income generation have also much improved. Investec/Rathbones took the opportunity during the year to realise some of our investment gains. This served the dual purpose of offsetting our expenditure in the General Account and allowing them to start to reposition our asset allocation in line with their new Strategic Asset Allocation. The key change is a move away from UK Equities to International Equities, resulting in UK Equity target reducing from 30% to 15% and the International Equity target increasing from 30% to 45%.

Accounts

The General Account shows that it has been another active year. As in the previous year, the greatest expenditure, £11,402, has been on the website, which is now up and running. If you have not yet explored it please do so. A big thank you should go to the team of Chris Essex, Peter Howard-Dobson and Tim Mitchell for all their hard work in seeing the project through from paper to screen. The effort to recover earlier website costs from the first developer continues, but is currently subject to delays in the court system. The next largest cost, £8,906, was on the OF Newspaper, which was circulated to members earlier this year. It is pleasing to report that the appeal to members for

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2023

Trustees' Report - continued

REVIEW OF THE YEAR – continued

contributions towards the cost of the newspaper have raised over £5,000. OF activities this year included the launch of the Arts and Drama section. Regrettably, the lower expenditure of £1,203 on suppers reflects the cancellation of the London Dinner and Suffolk Supper.

The General Account activities are funded partly by the Trustees and partly by the College under the agreement that the Society has with them. Of the College grant, £4,202 is being carried forward. This is note worthy because the College grant is taxable in our hands and normally any surplus funds are returned to the College at the year end to minimise any charge, but this year there are taxable losses available from the sale of investments to offset any liability.

Turning to the Trustees Income and Expenditure account, it can be seen that our investment income improved during the year rising from £19,822 to £20,574 and, with the continued rise in bank rate, interest received increased from £139 to £1,072. No legacies were received in the year. The donations figure of £3,227 is the total of the contributions made by members towards the cost of the newspaper in the year. Transfers to the General account remained high at £19,695 because of the need to pay for the website development and the newspaper. This was partially funded by the sale of 903 Amalgamated Investment Fund units from the Life Membership fund, which realised £12,000. Donations to the Charitable Trust increased slightly to £9,809 to cover their dwindling standing order income. The award of £195 was made to cover the cost of framing Ken Mayhew's medal, which can be seen in the College chapel. As ever, our investment management charges increased and it is to be hoped that the recent merger of Investec and Rathbones does not accelerate the rate of increase. A formal review is to be carried out by the Trustees in 2025.

The income balances carried forward are considered insufficient to meet the anticipated need in 2024 so the Trustees have ensured additional funding will be available from Rathbones when required.

The strength of the Balance Sheet improved by £50,007 to £1,505,528 largely due to the increase in the value of the portfolio. The Cash balance of £23,329 has been enhanced this year by the £4,202 carried forward from the 2023 College grant, and as this will be deducted from the 2024 grant, the Trustees have taken steps to bolster the funds available as outline in the previous paragraph.

Investments

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

Certain asset classes such as fixed interest securities would typically be expected to provide the majority of their return as income. Others would be aiming simply to grow in value over time. Moreover, the mixture of assets that are held within the portfolios is designed to diversify returns but,

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2023

Trustees' Report - continued

REVIEW OF THE YEAR – continued

in a low interest rate environment, fixed interest investments are not expected to be as useful in protecting portfolios against economic and market shocks as they have been historically. Alternative assets have been identified as an asset class that could help to address this given their reduced correlation with equity markets. The main classes of alternative assets to which the portfolios have exposure are hedge funds, structured products funds and infrastructure and renewable energy assets. Hedge funds and structured product funds typically do not generate any income because of the nature of their underlying assets.

During the year there were no changes made to our Investment Policy Statement, which has been effective since 26 October 2021. Over the last year the portfolio, exclusive of fees, rose 9.3% compared with a benchmark of 10.0%. The five-year return net of fees was 25.2%.

The value of our investments at 31 December 2023 had risen to £982,759. Investec have held a majority position in UK Equities (25.8% of the portfolio by value) and International Equities (32.6%), with the balance in Fixed Interest (21.7%), and the balance of the portfolio (20.0%) in Property, Alternative Assets and Cash. When compared with the net of fees ARC Steady Growth Index, Investec have outperformed their peers over 12 months and 5 years.

Grants and Awards

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the results for the period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Society.

The Trustees acknowledge their responsibility to take due care of the funds under their stewardship. They have established in conjunction with their Investment Advisers a broad strategy for keeping the balance between capital growth and income.

THE HONORARY TREASURER TO THE SOCIETY

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

Approved by the Trustees and signed on their behalf;

C. Essex
Trustee
● April 2024

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements Income and Expenditure Account For the year ended 31st December 2023

Society's General Account

	Notes	2023	2022
		£	£
INCOME			
Grant from College	2	14,850	9,500
Grant from Trustees	2	19,695	23,223
Sundry sales		-	212
		<u>34,545</u>	<u>32,935</u>
EXPENDITURE			
Honorariums	600	600	
Hon. Sec. expenses	-	229	
OF Magazine & Newspaper	8,906	-	
Website	11,402	24,418	
Legal	-	288	
Digitalisation of OF records	-	139	
Design consultancy	-	500	
ICO Fee	35	35	
Bank charges/(refund)	71	68	
Sundry expenses	-	21,014	26,277
Disbursements on OF Activities			
Young OFs	1,454	1,670	
Team expenses	4,520	4,380	
Arts & Drama	1,800	-	
County Suppers and Annual Dinner	1,203	8,977	9,065
		<u>29,991</u>	<u>35,342</u>
SURPLUS/(DEFICIT) for the year		4,554	(2,407)
Accumulated Income b/f		<u>(912)</u>	<u>1,495</u>
SURPLUS/(DEFICIT) c/f		<u>3,642</u>	<u>(912)</u>
REPRESENTED BY:			
Cash at Bank		4,202	88
Prepayment		-	-
Creditors		<u>(560)</u>	<u>(1,000)</u>
		<u>3,642</u>	<u>(912)</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2023

Trustees' Income Account

	Life Membership £	Moreau Bequest £	Endowmen t £	2023 TOTAL £	2022 TOTAL £
INCOME					
AIF Distributions	10,195	10,379	-	20,574	19,822
Interest	581	491	-	1,072	139
Rent	-	320	-	320	320
Donations from other members	3,227	-	-	3,227	-
Legacies & Other Gifts	-	-	-	-	11,000
Tax refund	-	-	-	-	-
Transfer from Capital Account	12,000	-	-	12,000	-
	26,003	11,190	-	37,193	31,281
EXPENDITURE					
Transfers to General Account	19,695	-	-	19,695	23,223
Accumulation unit income reinvested	-	-	-	-	18
Donations to SOF Charitable Funds	3,779	6,030	-	9,809	6,225
Grants and awards	195	-	-	195	453
Trustee Expenses	-	-	-	-	35
Investment Manager's Fees	5,717	5,803	-	11,520	11,226
Finance charges	65	18	-	83	60
	29,451	11,851	-	41,302	41,240
SURPLUS/(DEFICIT)	(3,448)	(661)	-	(4,109)	(9,959)
Transfers from/(to) Capital	-	-	-	-	12,799
Inter-fund Transfers	-	-	-	-	-
Balances as at 1 st January 2023	16,838	6,399	-	23,237	20,397
Balances as at 31 st December 2023	13,390	5,738	-	19,128	23,237

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2023

Balance Sheet

	Notes	2023	2022
		£	£
<u>ASSETS</u>			
INVESTMENTS			
Trust Investments at valuation	3	982,759	933,196
LONG TERM DEBTOR			
Loan to SOF Charitable Trust	4	500,000	500,000
CURRENT ASSETS			
Debtors & Prepayments		-	-
Cash at Bank	5	23,329	23,325
		<u>23,329</u>	<u>23,325</u>
CURRENT LIABILITIES			
Taxation		-	-
Other Creditors	6	560	1,000
Due to College		-	-
		<u>560</u>	<u>1,000</u>
NET CURRENT ASSETS		22,769	22,325
		<u>1,505,528</u>	<u>1,455,521</u>
REPRESENTED BY:			
<u>CAPITAL</u>			
TRUST CAPITAL ACCOUNTS	7	1,482,759	1,433,196
TRUST INCOME ACCOUNTS	Page 9	19,128	23,237
SOCIETY'S GENERAL ACCOUNT	Page 8	3,642	(912)
		<u>1,505,528</u>	<u>1,455,521</u>

The Financial Statements were approved on the ● April 2024 and signed on behalf of the Trustees by:-

C Essex

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2023

Trustees' Cash Flow Statement

	Notes	£	<u>2023</u>	£	<u>2022</u>	£
<u>SOURCES</u>						
Surplus/(Deficit) for the year						
General Account		4,554		(2,407)		
Trustees Income Account		(4,109)	445	(9,959)	(12,366)	
<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			445		(12,366)	
FUNDS FROM OTHER SOURCES						
Repayment of SOF Charitable Trust Loan		-		-		
Repayments from Investec		-		12,799		
Repayment from Capital		-		-		
Repayment from General Account		-		-		
			-			12,799
<u>APPLICATION</u>						
INVESTING ACTIVITIES						
Purchase of AIF units		-		-		
Purchase of other investments		-		-		
Loan to SOF Charitable Trust		-		-		
			-			-
TAXATION						
Corporation Tax paid				-		-
CHANGES IN NET CURRENT ASSETS						
Decrease/(Increase) in debtors		-		550		
(Decrease)/Increase in creditors		(440)		945		
			(440)			1,495
NET SURPLUS/(DEFICIT) for the year			5			1,928

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
	£	£	£
Deposit account	19,128	23,237	(4,109)
Current account	4,202	88	4,114
	5		
	23,330	23,325	5

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2023

1 ACCOUNTING POLICIES

Basis of accounting

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

Recognition of Income

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

Investment income is recognised on a receivable basis.

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

Capital gains realised are treated as capital movements.

Valuation of Investments.

Investments, excluding land, are stated in the Balance Sheet at market value. The land disclosed in Note 3 to these financial statements, and which is located at Dennington Road, Framlingham, is let to the College. It has an original cost of £4,025 and has not been formally valued at 31st December 2023 as the Trustees believe the professional costs involved are unnecessary as it is not their intention to either sell or change the usage thereof.

Pooling of Investments.

The Trustees have pooled the investments of the individual funds into a single investment fund in order to obtain efficiencies in the management of the investments and to allow equal access to a wider range of investments.

Merchandise

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

Taxation

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

2 GENERAL ACCOUNT

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

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2023

3 TRUST INVESTMENTS – at market valuation unless otherwise stated

	Opening	Additions	Disposals	Transfers	Change in Valuation	Closing 2023	Closing 2022
	£	£	£	£	£	£	£
AMALGAMATED INVESTMENT FUND							
Quoted investments at market value	889,009	328,225	(303,208)	-	54,711	968,737	889,009
Cash awaiting investment						9,997	40,162
						978,734	929,171
LAND							
Pennyfarthings - at cost						4,025	4,025
TOTAL INVESTMENTS						<u>982,759</u>	<u>933,196</u>

Allocation:-

	AIF	Loan	Land	Total 2023	Total 2023
		£	£	£	£
Life Membership	483,654	-	-	483,654	465,614
Moreau Bequest	495,080	-	4,025	499,105	467,582
Endowment	-	500,000	-	500,000	500,000
	<u>978,734</u>	<u>500,000</u>	<u>4,025</u>	<u>1,482,759</u>	<u>1,433,196</u>

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening No.	Additions No.	Disposals Cost £	Disposals No.	Transfers No.	Closing No.
Life Membership	36,758	-	-	903	-	35,855
Moreau Bequest	36,552	-	-	-	-	36,552
Endowment	-	-	-	-	-	-
	<u>73,310</u>	<u>-</u>	<u>-</u>	<u>903</u>	<u>-</u>	<u>72,407</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2023

3 TRUST INVESTMENTS - continued

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

	2023	2022
	%	%
UK Fixed Interest	12.5	11.4
UK Equities	25.8	25.9
Foreign Fixed Interest	9.1	7.7
Foreign Equities	32.7	32.1
Property	4.3	4.1
Alternative Assets	12.3	14.5
Cash	3.4	4.3
	100.0	100.0

The ten largest holdings by value at 31 December 2023 were:

	2023		2022	
	£	%	£	%
Legal & General UT L&G UK Ind Trust	156,055.01	15.9%	-	-
Vanguard Funds Plc S&P 500	105,558.09	10.8%	89,278.45	9.6%
Royal London Bd Fd	53,993.94	5.5%	16,795.24	1.8%
Brown Advisory Fds Adv Us Sust Gth	53,655.95	5.5%	41,067.19	4.4%
CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd	52,501.48	5.4%	37,002.47	4.0%
Man UK Ievc MG Undervald Asts Prof	39,625.27	4.0%	48,363.96	5.2%
Gemcap Investment Atlantic House Def.	36,251.88	3.7%	32,047.88	3.5%
WS Lindsell Tr UK WS Lindsell Train	36,230.80	3.7%	35,373.26	3.8%
Fundsmith Eqty Fd Fundsmith Equity	32,735.94	3.3%	29,192.05	3.1%
Aspect Ucits Funds Diversified Trends	29,114.17	3.0%	22,558.13	2.4%

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

The holdings include six (2022: 6) which produced no income. Their total value is £172,969 (2022: £152,084) which represents 17.7% (2022: 16.4%) of the portfolio.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2023

4 LONG TERM DEBTOR

	2023	2022
25 Year, Interest Free, Unsecured Loan to SOFCT	<u>500,000</u>	<u>500,000</u>

Loan to SOF Charitable Trust

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

No repayment was received during the year.

5 CASH BALANCES

	Current	Deposit	2023 Total	2023 Total
Trust Funds				
Life Membership	-	13,390	13,390	16,838
Moreau Bequest	-	5,768	5,768	6,399
Endowment	-	-	-	-
	<u>-</u>	<u>19,128</u>	<u>19,128</u>	<u>23,237</u>
General Account	<u>4,202</u>	<u>-</u>	<u>4,202</u>	<u>88</u>
TOTAL of all funds	<u>4,202</u>	<u>-</u>	<u>23,330</u>	<u>23,325</u>

6 CURRENT LIABILITIES

	2023	2022
Taxation	-	-
Other Creditors	560	1,000
Due to the College	-	-
	<u>560</u>	<u>1,000</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2023

7 CAPITAL ACCOUNT MOVEMENTS

	Life Membership	Moreau Bequest	Endowmen t	2023 TOTAL	2022 TOTAL
INCREASES					
Net Gain on sale of Investments	3,393	3,458	-	6,851	-
Revaluation realised on Sale of Investments	5,935	6,051	-	11,986	6,524
Accumulation unit income reinvested	1	-	-	1	18
Revaluations	20,712	22,013	-	42,725	-
Transfer from income	-	-	-	-	-
Transfers from other funds	-	-	-	-	-
	<u>30,041</u>	<u>31,522</u>	<u> </u>	<u>61,563</u>	<u>6,542</u>
REDUCTIONS					
Net Loss on sale of Investments	-	-	-	-	6,416
Devaluations	-	-	-	-	101,705
Transfer to other funds	-	-	-	-	-
Transfer to income	12,000	-	-	12,000	12,799
	<u>12,000</u>	<u> </u>	<u> </u>	<u>12,000</u>	<u>120,920</u>
NET MOVEMENT	18,041	31,522	-	49,563	(114,378)
Balances as at 1 st January 2023	<u>465,614</u>	<u>467,582</u>	<u>500,000</u>	<u>1,433,196</u>	<u>1,547,574</u>
Balances as at 31 st December 2023	<u>483,655</u>	<u>499,104</u>	<u>500,000</u>	<u>1,482,759</u>	<u>1,433,196</u>
<i>Represented by:</i>					
Capital	427,075	441,424	500,000	1,368,499	1,361,661
Revaluation Reserve	56,580	57,680	-	114,260	71,535
	<u>483,655</u>	<u>499,104</u>	<u>500,000</u>	<u>1,482,759</u>	<u>1,433,196</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2023

8 FUTURE COMMITMENTS

MOREAU SCHOLARSHIPS AND OF PRIZES

Following the creation of the SOF Charitable Trust, it was agreed the charity should take over responsibility for the award of the Moreau Scholarships. The Moreau Scholarships involve an ongoing commitment for two years. The total commitment to the charity for the ongoing awards is £2,000 (2022 £6,000) being £2,000 in 2024.

9 RELATED PARTY TRANSACTIONS

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

During the year the Society received a grant of £14,850 (2022: £9,500) and indirect support to the value of £1,008 (2022: £941) from Framlingham College, of which Mr P Howard-Dobson was a governor until 25 March 2023 and who is also a trustee of the Society.

10 POST BALANCE SHEET EVENTS

None.

**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 2023**

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 2023 set out on pages 8 to 17 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 20th March 2023. 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.

ENSORS Accountants LLP

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Suffolk,
IP1 1QJ.