

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2019

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 2019

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SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2019

Legal and Administrative Information

TRUSTEES

C R Essex
J N Ellerby
M D Smy
P C Howard-Dobson
A Henney

Retirement Date *31st March*

2021 (Third Term)
Retired 24th May 2019
2022 (Second Term)
2021 (First Term)
Appointed 6th April
2019

THE HONORARY TREASURER

J Binder

ADMINISTRATIVE OFFICES

Trustees: 12 Woodditton Road
Newmarket
Suffolk
CB8 9BQ

The Hon. Treasurer: Feoffee Farm
Stonham Aspal
Stowmarket
Suffolk
IP14 6AX

BANKERS

HSBC Bank plc
12 Tavern Street
Ipswich
Suffolk
IP1 3AZ

INVESTMENT ADVISERS

Investec Wealth Management Limited
30 Gresham Street
London
EC2V 7QN

INDEPENDENT EXAMINERS

Ensors Accountants LLP
Cardinal House
46 St. Nicholas Street
Ipswich
Suffolk
IP1 1TT

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2019

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2019.

TRUSTEES

The Trustees of the Society who served throughout 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. Mr J Ellerby resigned in May after being appointed Chair of Framlingham College's Financial and Operations Committee. The Trustees thank him for his just over 8 years of service and wish him well in his new role. They welcome Mr A Henney who was elected a trustee at the 2019 AGM.

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) Endowment and Moreau Bequest Funds

These funds are used to provide income for specific projects of the Society or augmenting the income of other funds.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2019

Trustees' Report - continued

REVIEW OF THE YEAR

Overall this has been a relatively quiet year for the Society, with the retirement of Paul Taylor and the appointment of Louise North. We look forward to hearing the future strategy of the College and then determining how the Society might support it.

In the meantime we are taking the opportunity of supporting a much needed revamp of the Society's website, to make it much more user friendly and relevant to the needs of our members. We also carried out, in conjunction with the charity, a review of the OF Prizes awarded at Speech Day. Regrettably there were few applications for the second and third year awards, and of those made many struggled to meet the criteria. The Trustees therefore decided to limit the awards to a single payment from and including 2019, current commitments excluded.

Accounts

With regard to the General Account, mention should be made about the cost of merchandise, which this year covered the balance of the scarves and the purchase of assorted ties. Again, as the ties were bought primarily for presentation to Honorary OFs, although they will also be available to all OFs, the cost has been written off in the year incurred. The difference in Honoraria paid is due to the Hon. Secretary waiving his honorarium last year.

The Trustees Income account shows that our investment income declined slightly this year mainly as a result of the change in the underlying investments with the emphasis moving from pure income to income and growth. Interest received increased moderately following Investec's decision to resume paying interest on cash held. The Trustees also received two windfall amounts; the first for £1,775 was money, which had been misappropriated from the Golf Society, and recovered after many years by the court; the second was for a £100 paid by the bank for a failure of procedure.

The money paid to the General account was primarily to cover the purchase of merchandise, but it also covered the Society's contribution to the celebration of John Simpson's 100th birthday. Donations to the SOF charity returned to near normal levels this year. The increase in management fees reflects the improved value of the portfolio.

The Balance Sheet remains in a healthy state, with its value increasing by £150,217 to £1,552,990 mainly from the rise in the value of portfolio.

The Endowment fund received a loan repayment from the SOF Charitable Trust of £4,000 prior to the year end, which is reflected in the reduced loan balance and the increase in cash held.

Investments

As a result of the Markets in Financial Instruments Directive (MiFID) as revised by MiFID II, Investec now provides discretionary management of our funds, whereby they become responsible for the choice of the investments in the Society's portfolio, subject to our current investment policy and benchmarks.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2019

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Investments - continued

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

Certain asset classes such as fixed interest securities would typically be expected to provide the majority of their return as income. Others would be aiming simply to grow in value over time. Moreover, the mixture of assets that are held within the portfolios is designed to diversify returns but, in a low interest rate environment, fixed interest investments are not expected to be as useful in protecting portfolios against economic and market shocks as they have been historically. Alternative assets have been identified as an asset class that could help to address this given their reduced correlation with equity markets. The main classes of alternative assets that the portfolios have exposure to 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.

As mentioned earlier, a revised Investment Policy Statement was agreed and effective from 11 June 2018 and by the end of June 2018 the portfolio had been reconfigured to comply. Since that time the portfolio has delivered a total return above benchmark. Over the last year the portfolio, net of fees, grew 15.6% compared with a gross of fees benchmark of 15.5%. The value of our investments at 31 December 2019 was £1,209,642.

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

Follow up instalments to those awarded prizes at Speech Day 2017 and Speech Day 2018, where the recipient has approached the charity demonstrating a continued commitment to the Society after leaving the College. After a review of their effectiveness, no follow up instalments will be granted from Speech Day 2019.

These awards are in addition to those given for 2 Moreau Leaving Scholarships of £1,000 payable for three years and various other small prizes given on Speech Day.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2019

Trustees' Report - continued

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.R. Essex
Trustee
13th March 2020

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2019

Society's General Account

	Notes	2019	2018
		£	£
INCOME			
Grant from College	2	9,461	10,589
Grant from Trustees	2	2,104	2,282
Sundry sales		252	120
		<u>11,817</u>	<u>12,991</u>
EXPENDITURE			
Honorariums	600	300	
Hon. Treasurer's expenses	149	250	
Website	157	362	
Digitalisation of OF records	-	62	
Design consultancy	-	250	
Presentation to College Headmaster	48	895	
Presentation to OF Centenarian	300	-	
OF Merchandise	1,859	1,257	
Sundry expenses	124	3,237	3,513
Disbursements on OF Activities			
Young OFs	1,308	1,719	
Team expenses	4,420	4,483	
County Suppers and Annual Dinner	2,852	3,276	9,478
		<u>11,817</u>	<u>12,991</u>
SURPLUS/(DEFICIT) for the year		<u>-</u>	<u>-</u>
REPRESENTED BY:			
Cash at Bank		84	4
Due from/(to) the College		(55)	31
Due from Trustees		-	250
Creditors		(29)	(285)
		<u>-</u>	<u>-</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2019

Trustees' Income Account

	Life	Moreau	Endowment	2019	2018
	Membership	Bequest		TOTAL	TOTAL
	£	£	£	£	£
INCOME					
AIF Distributions	11,169	9,929	5,289	26,387	26,872
Interest	30	20	20	70	48
Rent	-	320	-	320	320
Legacies & Other Gifts	-	-	1,875	1,875	100
Tax refund	24	21	11	56	56
Transfer from General Account	-	-	-	-	-
	<u>11,223</u>	<u>10,290</u>	<u>7,195</u>	<u>28,708</u>	<u>27,396</u>
EXPENDITURE					
Transfers to General Account	-	457	1,647	2,104	2,282
Donations to SOF Charitable Funds	3,800	7,396	3,850	15,046	61,297
Accumulation unit income reinvested	88	79	42	209	201
Grants & Awards Investment	-	-	-	-	250
Manager's Fees	4,648	4,131	2,201	10,980	10,214
	<u>8,536</u>	<u>12,063</u>	<u>7,740</u>	<u>28,339</u>	<u>74,244</u>
SURPLUS/(DEFICIT)	2,687	(1,773)	(545)	369	(46,848)
Transfers from/(to) Capital	-	-	550	550	39,600
Inter-fund Transfers	-	-	-	-	-
Balances as at 1 st January 2019	<u>12,042</u>	<u>29,810</u>	<u>35</u>	<u>41,887</u>	<u>49,135</u>
Balances as at 31 st December 2019	<u>14,729</u>	<u>28,037</u>	<u>40</u>	<u>42,806</u>	<u>41,887</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2019

Balance Sheet

	Notes	2019	2018
		£	£
<u>ASSETS</u>			
INVESTMENTS			
Trust Investments at valuation	3	1,209,642	1,059,794
LONG TERM DEBTOR			
Loan to SOF Charitable Trust	4	309,740	313,740
CURRENT ASSETS			
Due from College		-	31
Cash at Bank	5	33,692	29,493
		<u>33,692</u>	<u>29,524</u>
CURRENT LIABILITIES			
Taxation		-	-
Other Creditors		84	285
Due to General Account		-	-
	6	<u>84</u>	<u>285</u>
NET CURRENT ASSETS		33,608	29,239
		<u>1,552,990</u>	<u>1,402,773</u>
REPRESENTED BY:			
<u>CAPITAL</u>			
TRUST CAPITAL ACCOUNTS	7	1,510,184	1,360,886
TRUST INCOME ACCOUNTS	Page 8	42,806	41,887
SOCIETY'S GENERAL ACCOUNT	Page 7	-	-
		<u>1,552,990</u>	<u>1,402,773</u>

The Financial Statements were approved on the 13th March 2020 and signed on behalf of the Trustees by:-

C.R. Essex

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2019

Trustees' Cash Flow Statement

	Notes	£	<u>2019</u> £	£	<u>2018</u> £
<u>SOURCES</u>					
Surplus/(Deficit) for the year			369		(46,848)
<i>Less adjustment for items not involving the movement of funds</i>					
Interest added to capital			-		-
Provisions written back			-		-
<i>Less items accountable under other headings</i>					
Transfer from General Account			-		-
TOTAL GENERATED/(ABSORBED) BY OPERATING ACTIVITIES			369		(46,848)
FUNDS FROM OTHER SOURCES					
Repayment of SOF Charitable Trust Loan		4,000		50,000	
Repayment from Investec		-		-	
Repayment from Capital		-		-	
Repayment from General Account		-		-	
			4,000		50,000
<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		31		(31)	
(Decrease)/Increase in creditors		(201)		(315)	
			(170)	(346)	(346)
NET SURPLUS/(DEFICIT) for the year			4,199		2,806

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>	<u>2019</u>	<u>2018</u>	<u>Change</u>
	£	£	£
Deposit account	33,608	29,489	4,119
Current account	84	4	80
	33,692	29,493	4,199

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SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2019

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 2019 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 new 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.

The Society continued to bear the costs of its guests' meals at the Annual Dinner and at various County Suppers.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2019

3 TRUST INVESTMENTS – at market valuation unless otherwise stated

	Opening	Additions	Disposals	Transfers	Change in Valuation	Closing 2019	Closing 2018
	£	£	£	£	£	£	£
AMALGAMATED INVESTMENT FUND							
Quoted investments at market value	1,005,311	112,393	(99,379)	-	137,527	1,155,852	1,005,311
Cash awaiting investment						49,766	50,459
						<u>1,205,618</u>	<u>1,055,770</u>
LAND							
Pennyfarthings - at cost						4,024	4,024
CASH ON TERM DEPOSIT							
						-	-
TOTAL INVESTMENTS						<u>1,209,642</u>	<u>1,059,794</u>

Allocation:-

	AIF	Loan	Land	Total 2019	Total 2018
	£	£	£	£	£
Life Membership	478,715	-	-	478,715	415,286
Moreau Bequest	471,064	-	4,024	475,088	418,703
Endowment	255,839	309,740	-	565,579	539,545
	<u>1,205,618</u>	<u>309,740</u>	<u>4,024</u>	<u>1,519,382</u>	<u>1,373,534</u>

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening No.	Additions No.	Cost £	Disposals No.	Transfers No.	Closing No.
Life Membership	41,341	-	-	-	-	41,341
Moreau Bequest	36,750	-	-	-	-	36,750
Endowment	19,576	-	-	-	-	19,576
	<u>97,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,667</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2019

3 TRUST INVESTMENTS - continued

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

	2019	2018
	%	%
UK Fixed Interest	17.5	19.0
UK Equities	29.1	27.7
Foreign Fixed Interest	1.9	2.1
Foreign Equities	30.9	29.3
Property	4.9	4.7
Alternative Assets	11.5	12.4
Cash	4.2	4.8
	100.0	100.0

The ten largest holdings by value are:

	2019		2018	
	£	%	£	%
Liontrust Special Situations	72,102	6.2	60,442	6.0
Vanguard FTSE 100 Ucits	70,535	6.1	63,032	6.3
Jupiter UK Special Situations	69,464	6.0	51,387	5.1
Man GLG Undervalued Assets Fund	63,919	5.5	55,431	5.5
Allianz UK Gilt Yield I Income	60,340	5.2	57,084	5.7
Polar Capital Fund North American	49,746	4.3	39,911	4.0
Invesco Perpetual Corporate Bond Fund	46,351	4.0	44,106	4.4
Ishares Core S&P 500 Ucits	45,848	3.9	-	-
Royal London Sterling Credit Fund	41,111	3.6	38,541	3.8
Fundsmith LLP Equity Income	40,250	3.4	-	-
Vanguard S&P 500 Ucits	-	-	36,835	3.7
HICL Infrastructure	-	-	36,056	3.6

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 four (2018: 4) which produced no income. Their total value is £143,787 (2018: £111,669) which represents 12.4% (2018: 11.1%) of the portfolio.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2019

4 LONG TERM DEBTOR

	2019	2018
25 Year, Interest Free, Unsecured Loan to SOFCT	<u>309,740</u>	<u>313,740</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 an initial loan facility of £500,000 was negotiated, but in the event only £363,740 was required. The loan is for 25 years, 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.

A repayment of £4,000 was received during the year.

5 CASH BALANCES

	Current	Deposit	2019 Total	2018 Total
Trust Funds				
Life Membership	-	14,683	14,683	11,996
Moreau Bequest	-	8,037	8,037	10,060
Endowment	-	10,888	10,888	7,433
	<u>-</u>	<u>33,608</u>	<u>33,608</u>	<u>29,489</u>
General Account	84	-	84	4
TOTAL of all funds	<u>84</u>	<u>33,608</u>	<u>33,692</u>	<u>29,493</u>

6 CURRENT LIABILITIES

	2019	2018
Taxation	-	-
Other Creditors	29	285
Due to the College	55	-
	<u>84</u>	<u>285</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2019

7 CAPITAL ACCOUNT MOVEMENTS

	Life Membership	Moreau Bequest	Endowment	2019 TOTAL	2018 TOTAL
INCREASES					
Net Gain on sale of Investments	4,794	4,260	2,270	11,324	86,287
Accumulation unit income reinvested	88	79	42	209	201
Transfer from income	-	-	-	-	-
Movement in asset valuation	58,547	52,045	27,723	138,315	-
	<u>63,429</u>	<u>56,384</u>	<u>30,035</u>	<u>149,848</u>	<u>86,488</u>
REDUCTIONS					
Net Loss on sale of Investments	-	-	-	-	-
Movement in asset valuation	-	-	-	-	(155,395)
Transfer to income	-	-	(550)	(550)	(39,600)
	<u>-</u>	<u>-</u>	<u>(550)</u>	<u>(550)</u>	<u>(194,995)</u>
NET MOVEMENT	63,429	56,384	29,485	149,298	(108,507)
Balances as at 1 st January 2019	<u>415,240</u>	<u>398,704</u>	<u>546,942</u>	<u>1,360,886</u>	<u>1,469,393</u>
Balances as at 31 st December 2019	<u>478,669</u>	<u>455,088</u>	<u>576,427</u>	<u>1,510,184</u>	<u>1,360,886</u>
<i>Represented by:</i>					
Capital	437,857	418,808	557,101	1,413,766	1,402,784
Revaluation Reserve	40,812	36,280	19,326	96,418	(41,898)
	<u>478,669</u>	<u>455,088</u>	<u>576,427</u>	<u>1,510,184</u>	<u>1,360,886</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2019

8 FUTURE COMMITMENTS

INDEMNITY

Following receipt of the Fowler bequest extensive inquiries were carried out by the Trustees as part of the due diligence process. They were assisted in this by OF Mr. N. Jacob through his company, Gowling WLG (UK) LLP, who contacted the Anstalt lawyer, and Mr P. Howard-Dobson, who contacted members of Derek Fowler's family. The principal concern was whether there was any exposure to a claim from the US tax authorities arising from a retained US citizenship by the bequeather. All evidence obtained indicated there was no liability. However, in view of the Trustees' personal liability, the Society was asked for an indemnity and on the 22nd October 2016 this was granted by Council to the extent of the Endowment and Life Membership funds.

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 to which, in 2015, was added responsibility for the OF Prizes. Both the scholarships and prizes involve an ongoing commitment; the former for two years and the latter three years. However, after a review by the Trustees in 2019, no further follow up OF Prizes will be awarded from and including Speech Day 2019. The total commitment to the charity, which is still unable to meet the total cost of the awards is £11,100 (2018 £12,200) being £6,450 in 2020, and £4,650 in 2021.

9 RELATED PARTY TRANSACTIONS

The Society in 2016 made a loan to the Society of Old Framlinghamians Charitable Trust, which has trustees in common. Please see Note 4 which details this.

During the year the Society received a grant of £9,461 (2018: £10,589) from Framlingham College, which has Mr P Howard-Dobson and Mr J Ellerby as governors and who were also trustees of the Society, the former for the whole year and the latter for part of it.

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 2019**

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 2019 set out on pages 7 to 16 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 15th March 2019. Our work has been undertaken solely to examine for your approval the financial statements of the Society of Old Framlinghamians and state those matters that we have agreed to state to the Board of Trustees of the Society of Old Framlinghamians, as a body, in this report in accordance with AAF 3/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society of Old Framlinghamians and its Board of Trustees as a body, for our work or for this report.

It is your duty to ensure that The Society of Old Framlinghamians has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of the Society of Old Framlinghamians. You consider that The Society of Old Framlinghamians is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Society of Old Framlinghamians. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

In the course of our work, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that, in any material respect, the Trustees have not met the requirements to ensure that :
 - proper accounting records are kept;
 - accounts are prepared which agree with the accounting records; or
- (2) which should be included in order to enable a proper understanding of the accounts to be reached.

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