

**SOCIETY OF OLD FRAMLINGHAMIANS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2013**

# **Society of Old Framlinghamians**

## **Report and Financial Statements For the year ended 31st December 2013**

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# **Society of Old Framlinghamians**

## **Report and Financial Statements For the year ended 31st December 2013**

### **Legal and Administrative Information**

#### **CHARITY STATUS**

The Society's restricted funds are part of those funds registered by the Albert Memorial College (known as Framlingham College) under the Charities Act 1990 ( Registered Number 1114383 ).

#### **TRUSTEES**

	Retirement date
	<u>31st March</u>
C R Essex	2017 (second term)
D E Mason	2014 (second term)
T J Mitchell	2016 (second term)
J N Ellerby	2015 (first term)

#### **THE HONORARY TREASURER**

D A Carr

#### **ADMINISTRATIVE OFFICES**

Trustees: 2 Oakwood  
Wallington  
Surrey  
SM6 0RD

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 & Investment Limited  
2 Gresham Street  
London EC2V 7QN

#### **INDEPENDENT EXAMINER**

James G Ruddock-Broyd FCA ( retired)  
2 Mayfield Lodge  
28 Brackley Road  
Beckenham  
Kent  
BR3 1RQ

# **Society of Old Framlinghamians**

## **Trustees' Report For the year ended 31st December 2013**

The Trustees have pleasure in presenting their report and audited financial statements for the year ended 31st December 2013

### **TRUSTEES**

The Trustees of the Society who served throughout the year are listed on page 2. The Trustees are appointed at the Annual General Meeting. Trustees 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, he shall be eligible for re-appointment only after a year has elapsed since 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 his retirement date for such number of further terms as the Trustees shall resolve. Mr D E Mason does not seek re-election and Mr M.D.Smy FCA will be proposed as a new Trustee at the Annual General Meeting to be held on 29th March 2014.

### **OBJECTS**

The objects of the Society are :-

- a) to promote the interests of Framlingham College and 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**

#### **Restricted Charitable Funds**

- 1) Wallace and Old Framlinghamian Scholarship Funds  
*To provide scholarships to both pupils at and leavers from the school.*
- 2) Alfred Pretty and Mawby Memorial Funds  
*To provide prizes to members of the school.*
- 3) Framlingham College Improvement Fund  
*To provide funds for the improvements to the buildings and facilities at Framlingham College and Brandeston Hall.*
- 4) Moreau Benevolent Fund  
*To provide for the welfare of past and present members of the school and their families.*

#### **Unrestricted Funds**

- 1) Life Membership Fund  
*This is the primary fund for meeting the administration expenses of the Society as shown in the General Account.*
- 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**

## **Trustees' Report - continued For the year ended 31st December 2013**

### **REVIEW OF THE YEAR**

#### **INCOME AND EXPENDITURE**

##### **GENERAL ACCOUNT**

The General Account on page 7 shows a surplus of £4,852, an increase of £1,073 on the previous year. However, this increase covers both good and unwelcome trends. Our income from Life Subscriptions continued to decline, dropping some 9% to £10,197, whilst donations to the yearbook fund dropped sharply from the previous year's high of £7,875, which followed a renewed appeal, to £4,504. The better news was that our dividend income held up well and we received an instalment of royalties of £810 from merchandise sales. Also, the charge in the accounts for the Yearbook and Newsletters was reduced by the writeback of a £4,838 provision for previous year's costs. This saving permitted additional support for our teams, which almost doubled to £3,793. The balance on the account at the year end was £14,436 (2012: £9,584). We are indebted to the College for their continued support during the year, which enabled us to keep our costs to a minimum, and are pleased that this support has now been formalised into an agreement with them to secure the Society's financial stability.

##### **RECEIPTS AND PAYMENTS**

Dividend income generally reflected the improvement in the economy rising some 6% to £32,398. This enabled the Trustees to increase the amount of the grants and awards from £7,400 to £7,850, of which £5,600 related to the popular Moreau Scholarship scheme. The Trustees also purchased some new scoreboards for the College at a cost of £7,500. The increase in Investment Manager's fees reflects the change in the way these are now charged; namely the move away from inclusive commissions to explicit fees. A gift of shares was made from the Moreau Bequest fund to the Framlingham College Improvement Fund and these are shown at cost.

#### **CAPITAL**

The Trustees are advised in their investment decisions by Investec Wealth Management Ltd. in respect of the principal funds. Investec operates within the framework of an agreed Investment Policy, which is reviewed annually. The remaining funds' investments, amounting to 3% of the total funds, are deemed too small to be managed by Investec and are held in the Trustees' names. They are invested in gilt edge stock or UK Collectives.

The Trust Capital Accounts have a value of £728,402, an increase of £35,022 on last year's. The underlying investments are valued at £986,879 (2012: £883,105) which represents an increase of 12.20% as opposed to a 10.8% (2012: 5.8%) increase in the WMA Balanced Income Index.

In the light of the improved value of the funds and the new funding agreement with the College, the Trustees felt able to recommend to Council the payment of an additional donation to the College in support of its 150th Anniversary Appeal. This recommendation was warmly received at the subsequent Council meeting where it was agreed that a further donation of £120,000 should be made. The donation was funded in 2014 by the transfer of shares from the Life Membership Fund. We understand the total donation of £220,000 is currently the largest to the Appeal.

#### **VALE**

A review of the year would not be complete without a mention of a significant event; namely the departure of David Mason. The Trustees wish to record their gratitude to David, who is stepping down as a trustee at the start of 2014, for all his work during the last three decades. They wish him well in his second retirement.

## **Society of Old Framlinghamians**

### **Trustees' Report - continued For the year ended 31st December 2013**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Charity law requires the Trustees to prepare 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.

#### **INDEPENDENT EXAMINER**

James G Ruddock-Broyd FCA ( retired ) has indicated that he does not seek re-election as the Independent Examiner. Therefore Messrs Ensors of Cardinal House, 46 St Nicholas Street, Ipswich, Suffolk, IP1 1TT will be proposed in his place.

Approved by the Trustees  
and signed on their behalf

J. N. Ellerby  
Trustee  
1st July 2014

**Society of Old Framlinghamians**

**Trustees' Account  
Receipts and Payments**

**For the year ended  
31st December 2013**

	Life Membership Fund	Moreau Benevolent Fund ( c )	Mawby Memorial Fund ( c )	Endowment Fund	Alfred Pretty Memorial Fund ( c )	O.F. Scholarship Fund *( c )	Wallace Scholarship Fund ( c )	Moreau Bequest Fund	Framlingham College Improvement Fund ( c )	TOTAL	2012
<b>RECEIPTS</b>											
Dividends, rent and interest	15,673	26	141	1,505	16	1,121	1,376	11,765	775	32,398	30,535
Less Tax thereon	(970)			(78)				(601)		(1,649)	(1,816)
Life subscriptions	9,177								1,278	9,177	10,112
Donations								103		103	400
S.O.F. Socks								44		44	177
The History of Brandeston Hall book sales								446		446	167
Sundry Sales	23,880	26	141	1,427	16	1,121	1,376	11,757	2,053	41,797	39,612

<b>PAYMENTS</b>											
Transfer to general account	12,244									12,244	12,568
Investments made and sold after Capital Gains Tax	9,925									9,925	9,092
Cabinets for Chapel Well			125	250	25	950	900	5,600		7,850	7,400
Grants and awards											562
Master Sportsman - The Story of Norman Borrett (net)								(65)	7,500	7,500	
Scoreboards for College											35
Tax refund											262
Flowers for funeral											298
Into the Third Millennium (net)											1,982
Moreau Bequest Scholarship expenses	2,673			226			208	84	142	5,128	343
Stockbroker fees				24							
Trustees' expenses	24,842	35	125	500	25	950	1,108	7,498	7,642	42,725	33,967
<b>SURPLUS / (DEFICIT) for the year</b>	(962)	(9)	16	927	(9)	171	268	4,239	(5,589)	(928)	5,645
<b>Balance 1st January 2013</b>	17,346	2,372	178	3,132	281	4,090	897	18,360	14,512	61,168	55,523
<b>Balance 31st December 2013</b>	16,384	2,363	194	4,059	272	4,261	1,165	22,619	8,923	60,240	61,168

\*\* The O.F. Scholarship Fund includes the Bromage Scholarship.  
( c ) Restricted Charitable funds

Income	4,733	37,064	41,797
Payments	9,885	32,840	42,725
Surplus	(5,152)	4,224	(928)
Balance	17,178	43,062	60,240

Note 6

**Society of Old Framlinghamians**

**General Account - Receipts and Payments  
For the year ended 31st December 2013**

	Notes	2013		2012	
		£	£	£	£
<b>RECEIPTS</b>					
Life Subscriptions		10,197		11,236	
Less: Proportion due to Trustees		<u>(9,177)</u>	1,020	<u>(10,112)</u>	1,124
Income from Life Membership Fund			12,244		12,568
Royalties from Coes.			810		
Watson Bequest from Trustees			100		
Annual donations to Yearbook Fund			4,504		7,875
			<u>18,678</u>		<u>21,567</u>
<b>PAYMENTS</b>					
Yearbook and Newsletter		12,210		16,007	
Less overprovision for 2012		<u>(4,838)</u>		<u>(3,090)</u>	
			7,372		12,917
Hon. Secretary's Expenses		96		34	
Honorariums		600		400	
Independent Examiner's fee		250		200	
Sundry Expenses		103		318	
Meeting Room Hire				300	
Website		255		1,146	
AGM - postage and printing		<u>29</u>	1,333	<u>22</u>	2,420
Disbursements on OF activities:					
Team expenses		3,793		1,995	
County Suppers and Annual Dinner	2	<u>1,328</u>	5,121	<u>455</u>	2,450
			<u>13,826</u>		<u>17,787</u>
<b>Surplus for the year</b>			4,852		3,780
<b>Balance at 1st January 2013</b>					
Cash at bank		17,129		14,938	
Less : Provision for Yearbook		<u>(10,000)</u>		<u>(10,000)</u>	
Due from Trustees		2,455		866	5,804
			9,584		
<b>Balance at 31st December 2013</b>			<u>14,436</u>		<u>9,584</u>
<b>REPRESENTED BY:</b>					
Cash at Bank			21,369		17,129
Less : Provision for Yearbook	1		<u>(10,000)</u>		<u>(10,000)</u>
Due from Trustees			3,067		2,455
			<u>14,436</u>		<u>9,584</u>

**Society of Old Framlinghamians**

**Balance Sheet  
As at 31st December 2013**

	Notes	2013		2012	
		£	£	£	£
<b>ASSETS</b>					
Trust Investments at cost	3		728,402		693,380
Income Balances	4		69,777		65,223
<b>TOTAL TRUST INVESTMENTS AND INCOME BALANCES</b>			<u><u>798,179</u></u>		<u><u>758,603</u></u>
Represented by :					
<b>CAPITAL, UNEXPENDED INCOME AND PROVISIONS</b>					
Trust Capital Accounts	5		728,402		693,380
Framlingham College Improvement Fund -	6	7,645		14,512	
Trust balances available for distribution	6	36,249		29,311	
Corporation Tax payable on income		1,447		1,816	
Provision for Yearbook	1	10,000		10,000	
General Account		<u>14,436</u>		<u>9,584</u>	
			69,777		65,223
<b>TOTAL TRUST FUNDS, INCOME BALANCES AND PROVISIONS</b>			<u><u>798,179</u></u>		<u><u>758,603</u></u>

The Financial Statements were approved on 1 July 2014 and signed on behalf of the Trustees by:-

J. N. Ellerby

M. D. Smy

# Society of Old Framlinghamians

## Notes to the Financial Statements For the year ended 31st December 2013

### 1 ACCOUNTING POLICIES

#### Basis of accounting

Income and expenditure of the Society in respect of all funds is brought into account as and when received or paid. A provision of £10,000 has been made for the 2013 Yearbook which was received by members in December 2013.

#### Taxation

Provision is made for Corporation Tax on gross income received and on chargeable gains on sales of investments during the year, where necessary.

#### Valuation of investments.

Investments, including land, are stated in the Balance Sheet at cost. The market value of the investments, excluding land, is disclosed in Note 3 to these financial statements. The land belonging to the Society, 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 2013 as the Trustees believe the professional costs involved are unnecessary as it is not their intention to either sell or change the usage thereof.

### 2 GENERAL ACCOUNT

- a) The Society bears the costs of its guests' meals at the Annual Dinner and at various County Suppers.
- b) £1,000 was donated in 1998 by C.Watson (K46-55) to meet the travelling costs of younger members of Council to attend meetings and augmented by the Trustees by £250 in 2011 and a further £100 in 2013. Having spent £168 in the year, the balance of £77 is included in the Cash at Bank.

### 3 TRUST INVESTMENTS

	NNNN			
	At cost:		Valuation	
	2013	2012	2013	2012
	£	£	£	£
LIFE MEMBERSHIP FUND	347,765	326,435	499,135	440,796
BENEVOLENT FUND ( c )	508	508	556	580
MAWBY MEMORIAL FUND ( c )	3,400	3,400	3,239	3,693
ENDOWMENT FUND	31,628	29,480	41,405	37,298
ALFRED PRETTY MEMORIAL FUND ( c )	362	362	366	417
OLD FRAMLINGHAMIAN SCHOLARSHIP FUND ( c )				
(Including Bromage Scholarship)	21,137	21,137	28,370	26,399
WALLACE SCHOLARSHIP FUND ( c )	27,507	27,507	38,522	34,783
MOREAU BEQUEST FUND	277,817	268,018	348,213	317,416
FRAMLINGHAM COLLEGE IMPROVEMENT FUND ( c )	18,278	16,533	27,073	21,723
	<u>728,402</u>	<u>693,380</u>	<u>986,879</u>	<u>883,105</u>
( c ) Restricted Charitable funds				
Restricted	71,192	69,447	98,126	87,595
Unrestricted	657,210	623,933	888,753	795,510
TOTAL	<u>728,402</u>	<u>693,380</u>	<u>986,879</u>	<u>883,105</u>

Pages 10 and 11 show details of the stocks held in each fund.

Notes to the Financial Statements - continued  
TRUST INVESTMENTS - at COSTFor the year ended  
31st December 2013

	Life Membership Fund		Moreau Benevolent Fund (c)		Mawby Memorial Fund (c)		Endowment Fund		Alfred Pretty Memorial Fund (c)		O.F. Scholarship Fund ** (c)		Wallace Scholarship Fund (c)		Moreau Bequest		Framlingham College Improvement Fund (c)		TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
FIXED INTEREST	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
4 3/4% Treasury Stock 2015		25,550	508	508			1,364	1,364					1,488	1,488	6,181	10,694			3,360	39,604
1 3/4% Treasury Stock 2022	8,073														5,465	5,465			14,254	14,254
2 1/2% Treasury Index Linked 2020	6,965	6,965					1,521	1,521					1,235	1,235	11,117	11,117	1,993	1,993	15,186	15,186
1 7/8% Treasury Index Linked 2022	16,859	16,859							362	362									29,969	29,969
3 1/2% War Stock					3,400	3,400									10,800				13,363	13,363
Allianz Pimco Gilt Yield C Income	39,034														4,066	2,038	2,038		16,672	16,672
3.75% Kreditanstalt für Wiederaufbau 2016	5,077	5,077					3,294	3,294					2,197	2,197	17,581	17,581			24,141	24,141
Ishares II US Treasury Bond 7 to 10 year	4,480	4,480					1,040	1,040					1,017	1,017	10,314	10,314			11,331	11,331
M & G Investment Corporate Bond Fund													1,285	1,285	5,236	5,236			31,456	31,456
FIL Investment Services UK MIB Income	22,820	22,820					2,115	2,115												
	103,308	81,751	508	508	3,400	3,400	9,334	9,334	362	362	9,601	9,601	8,262	8,262	70,760	64,473	4,031	4,031	209,566	181,722
UK EQUITIES																				
BAE Systems Plc	5,988	5,988													3,724	3,724			9,712	9,712
BHP Billiton plc	3,791	3,791													4,939	4,939			8,730	8,730
BP Plc	1,759	1,759													6,600	6,600			1,759	1,759
British American Tobacco Plc	3,831	5,960													9,054	9,054			10,431	12,560
Centrica Plc	5,973	5,973													2,169	3,686			15,027	15,027
Diageo Plc	4,105	6,049													7,024	7,024			6,274	9,735
GlaxoSmithKline Plc	6,671	6,671													4,186				13,695	13,695
Halma Plc		2,987													2,552	2,552			7,173	7,173
HSBC Holdings Plc	9,164	9,164													5,722	7,936			2,552	2,552
Royal Dutch Shell plc	5,547	5,547													4,759	4,759			14,886	17,100
Smiths Group plc															3,573	3,573			5,547	5,547
Unilever Plc	7,207	7,207																	4,759	4,759
Vodafone Group Plc																			10,780	10,780
	54,036	61,096	0	0	0	0	0	0	0	0	0	0	0	0	50,116	58,033	0	0	104,152	119,129

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Society of Old Framlinghamians

Notes to the Financial Statements - continued

For the year ended  
31st December 2013

	TRUST INVESTMENTS - at COST														TOTAL		TOTAL
	Life Membership Fund	Moreau Benevolent Fund (c)	Mawby Memorial Fund (c)	Endowment Fund	Alfred Pretty Memorial Fund (c)	O.F. Scholarship Fund ** (c)	Wallace Scholarship Fund (c)	Moreau Bequest	Framlingham College Improvement Fund (c)	2012	2013	2012	2013	2012	2013	2012	2013
UK COLLECTIVES																	
Artemis Fund Managers Income	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Edinburgh Investment Trust Plc	20,534	20,534		4,250	4,250		3,160	3,160	14,865	14,865	5,085	5,085	47,894	47,894	29,826	29,826	29,826
Finsbury Growth & Income Trust	1,253	1,253			2,032		3,731	3,731	6,969	6,969	4,766	3,021	34,373	34,373	19,925	34,373	34,373
iSharesFTSE 100 Index	16,539	16,539		1,303	1,303		3,792	3,792	12,739	12,739			5,271	5,271	5,271	5,271	5,271
Lazard Fund Managers UK Income Fund				1,437	1,437		5,271	5,271	11,940	11,940			25,641	25,641	25,641	25,641	25,641
Lowland Investment Co	12,264	12,264							17,053								
Murray Income Trust				4,635									4,128	4,128	4,128	4,128	4,128
Newton Higher Income Fund							4,128	4,128					1,467	1,467	1,467	1,467	1,467
Perpetual Income & Growth Plc				1,467	1,467		2,231	2,231					2,231	2,231	2,231	2,231	2,231
Schroder Charity Equity Income Fund																	
FOREIGN COLLECTIVES																	
BNY Mellon Newton Global Higher Income	69,716	69,716	0	0	0	13,092	10,489	0	0	11,630	11,630	10,683	10,683	63,566	60,122	9,851	8,106
iShares MSCI World Index	13,045	13,045		3,273	3,273		3,013	3,013	15,489	15,489	2,261	2,261	37,081	37,081	21,029	37,081	37,081
Law Debenture Corporation	14,438	14,438					2,358	2,358	20,866	20,866			37,766	37,766	40,455	37,766	37,766
Lazard Fund Managers Global Equity Income	14,542	14,542		3,501	3,501				16,710	16,710			40,455	40,455	40,455	40,455	40,455
M&G Investment Management Global Dividend	20,244	20,244							10,186								
The Scottish Mortgage & Trust Plc	8,854	8,854											8,854	8,854	8,854	8,854	8,854
PROPERTY etc																	
F & C Commercial Property Trust Plc	71,123	71,123	0	0	0	6,774	6,774	0	0	0	0	5,371	5,371	63,251	59,656	2,261	2,261
HICL Infrastructure Co	8,491	8,491		847	847		1,195	1,195	6,851	6,851	1,198	1,198	17,384	17,384	34,835	34,835	34,835
Standard Life Global Absolute Return	18,853	18,853		1,878	1,878		1,207	1,207	11,699	11,699			4,025	4,025	4,025	4,025	4,025
Land at Demington Road,Framlingham	7,879								4,025								
CASH																	
Investec Wealth & Investment Ltd	35,223	27,344	0	0	0	2,725	2,725	0	0	0	0	2,402	2,402	28,586	22,575	1,198	1,198
HSBC Bank Plc	6,403	4,671		264	275		789	789	3,409	2,921	937	937	11,802	9,593	9,815	10,868	9,593
Capital Gains Tax payable	9,798	10,734		(117)	(117)		(94)	(94)	228	228			(4,385)	(117)			
	(1,842)			(444)	(117)				(2,099)								
	14,359	15,405	0	0	0	(297)	158	0	0	(94)	(94)	789	789	1,538	3,149	937	937
TOTAL	347,765	326,435	508	508	3,400	3,400	31,628	29,480	362	362	21,137	21,137	27,507	27,507	277,817	268,018	18,278
															728,402	693,380	

**Society of Old Framlinghamians**

**Notes to the Financial Statements - continued**  
**For the year ended 31st December 2013**

**3 TRUST INVESTMENTS - continued**

The Market Value of the above investments at 31st December 2013 was £986,879 (2012: £883,105) including cash balances and the land at Dennington Road, Framlingham valued at its cost of acquisition.

The asset allocation at value was:	2013	2012	
	%	%	
Fixed Interest	21.7	23.0	The increase in the valuations includes
UK Equities	15.6	18.4	the Life Subscriptions received.
UK Collectives	28.9	30.5	% increase 12.20%
Foreign Collectives	24.3	18.5	(2012: increase 9.08%)
Property etc	8.7	7.3	% increase in value of WMA (formerly APCIMS Balance
Cash	0.8	2.3	Index) 10.8%
	100.0	100.0	(2012: increase 5.8%)

The ten largest holdings by value were :

	2013		2012	
	£	%	£	%
Law Debenture Corporation	71,548	7.3	57,482	6.5
Lowland Investment Co	62,317	6.3	43,036	4.9
Artemis Fund Income	60,631	6.1	50,629	5.7
Edinburgh Investment Trust Plc	55,115	5.6	46,629	5.3
BNY Mellon Newton Global Higher Income	55,038	5.6	50,017	5.7
iSharesFTSE 100 Index	48,691	4.9	49,337	5.6
Lazard Fund Managers UK Income Fund	46,762	4.7	43,856	5.0
Allianz Pimco Gilt Yield C Income	46,795	4.7		
HICL Infrastructure Co	39,240	4.0	36,177	4.1
FIL Investment Services UK MB Income	33,584	3.4	34,852	3.9

**4 INCOME BALANCES**

	2013		2012	
	£	£	£	£
<b>GENERAL ACCOUNT</b>				
Cash - HSBC Bank Plc Current account	21,369		17,129	
Due from Trust Income Accounts (see below)	3,067		2,455	
		24,436		19,584
<b>FRAMLINGHAM COLLEGE IMPROVEMENT FUND - GENERAL FUND</b>				
Cash - Deposit accounts				
HSBC Bank Plc	7,645		13,629	
Barclays Bank Plc			883	
		7,645		14,512
<b>TRUST INCOME BALANCES</b>				
Cash - HSBC Bank Plc				
Current accounts	480		1,161	
Deposit accounts	36,084		28,243	
- Barclays Bank Plc				
Deposit account	4,199		4,178	
	40,763		33,582	
Less: Due to General Fund	(3,067)		(2,455)	
		37,696		31,127
		69,777		65,223

**Society of Old Framlinghamians**

**Notes to the Financial Statements - continued  
For the year ended 31st December 2013**

5	TRUST CAPITAL ACCOUNTS	2013		2012	
		£	£	£	£
	Balance at 1st January 2013		693,380		770,209
	Add: 90% of Life Subscriptions received		9,177		10,113
	Gift in memory of Noel Dods dec'd (Mawby)				3,000
	Profit on redemptions and sales:				
	Life Membership Fund	12,109			
	Endowment Fund	2,147		897	
	Wallace Scholarship Fund			393	
	Framlingham College Imp. Fund	1,767		8,768	
	Moreau Bequest Fund	<u>9,822</u>			
			25,845		10,058
	Less : Donation to Framlingham College				
	150th Appeal (FCIF)				(100,000)
	Balance at 31st December 2013		<u>728,402</u>		<u>693,380</u>

The profits above are shown after a provision for Corporation Tax of £4,385 (2012: £117) on the capital gains arising in the year.

**6 RECEIPTS AND PAYMENT ACCOUNT**

**BALANCES CARRIED FORWARD**

	£	£
	2013	2012
The balances carried forward are included in the Balance Sheet as follows:		
Framlingham College Improvement Fund General Fund Balance	7,645	14,512
Life Membership Fund ( Part of Trust Funds balance of £728,416)	16,346	17,346
Other trust income balances awaiting distribution	<u>36,249</u>	<u>29,310</u>
	<u>60,240</u>	<u>61,168</u>

**7 A HISTORY OF BRANDESTON HALL**

The Society has received the following sums :

	£	£	£
To 2012		7,913	
2013		<u>44</u>	7,957
Net production costs (2009)			<u>11,244</u>
Current deficit			<u>3,287</u>

No account for stock has been taken in the accounts.

**8 SOCIETY SOCKS**

	£
The Society purchased 200 pairs of socks in 2011 in SOF colours/crest for resale at a cost of :	1,407
To date sales amount to :	<u>1,254</u>
Current deficit	<u>153</u>

No account for stock has been taken in the accounts.

**9 MASTER SPORTSMAN - THE STORY OF NORMAN BORRETT**

The Society commissioned Richard Sayer (1956-61) to write this book. With Chris Keeble's (1953-59) publishing help, 200 copies were available for sale in July 2011.

	£
Original Production costs	5,753
Reprint of 100 copies in 2012	<u>1,297</u>
	7,050
Sales to date	<u>5,323</u>
Current deficit	<u>1,727</u>

No account of stock has been taken into the accounts.

## **SOCIETY OF OLD FRAMLINGHAMIANS**

### **Notes on the Financial Statements - continued For the year ending 31st December 2013**

#### **10 INTO THE THIRD MILLENIUM**

This publication was written by John Maulden (1945-50) and for many years a master at the College. It covers the history of the College and Brandeston for the period 1975-2000 from his prospective. With assistance from Chris Keeble (1953-59) and Mrs Catherine Howard Dobson the book was made available for sale electronically at blurb.com. Please see SOF website for more details.

Costs	335
Commission to date	92
	<u>262</u>

#### **11 FUTURE COMMITMENTS**

##### **MOREAU BEQUEST FUND**

The Trustees had agreed with the College to pay 50% ( up to a maximum of £12,500 ) of the costs of of the display of memorabilia of both the College and the Society in the main corridor, chapel well and in the chapel. The main corridor section has been completed but the rest of the project has stalled and has been re-assessed. The College have confirmed that we have no financial liability with regard to the main corridor and, the Trustees have agreed with the College, that their commitment to the work in chapel well and chapel will not exceed £5,000. Cabinets for £1,460 were purchased last year reducing the commitment to £3,540.

The Trustees agreed in 2004 to set up a maximum of two Moreau scholarships per year from 2006. Each scholarship will run for three years at a level of £800 per year. Three were awarded in 2013. There will be a future commitment to pay £4,000 in 2014 and £2,400 in 2015 for awards already made provided conditions are met.

##### **O.F SCHOLARSHIP FUND**

Provided all the conditions are met, the Trustees have a future commitment to pay the second tranche of the Bromage Scholarship of £250 in 2014, 2015 and 2016.

**REPORT OF THE INDEPENDENT EXAMINER  
TO THE TRUSTEES OF  
THE SOCIETY OF OLD FRAMLINGHAMIANS**

**REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2013**

My report to the Trustees is on the Accounts set out on pages 6 – 14.

**Respective responsibilities of Trustees and Examiner**

The Society's Trustees consider that an audit is not required in respect of the Society's various funds and that an independent examination is required.

**Basis of Independent Examiner's report**

An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently I do not express an audit opinion on the view given by the accounts. Accordingly I have not independently verified the assets of the Trustees.

**Independent Examiner's statements**

In the course of my examination of the charities and funds, no matter has come to my attention:

- (1) which gives me 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) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

2 Mayfield Lodge  
28 Brackley Road  
Beckenham, Kent  
BR3 1RQ

JAMES G RUDDOCK-BROYD  
FCA ( retired)

1st July 2014