

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

CONTENTS

	Page
Legal and Administrative Information	2
Trustees' Report	3-5
Trustees' Account - Receipts and Payments	6
General Account - Receipts and Payments	7
Balance Sheet	8
Notes to the Financial Statements	9-14
Report of the Independent Examiner	15

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

** The OF Scholarship Fund includes SURPLUS (DEFICIT) for the year
Balances 1st January 2013
Balances 31st December 2013

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

Society of Old Framlinghamians

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

	Notes	2013		2012	
		£	£	£	£
RECEIPTS					
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		<u>4,504</u>			7,875
		<u>18,678</u>			<u>21,567</u>
PAYMENTS					
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>
Surplus for the year			4,852		3,780
Balance at 1st January 2013					
Cash at bank		17,129		14,938	
Less : Provision for Yearbook		<u>(10,000)</u>		<u>(10,000)</u>	
Due from Trustees		<u>2,455</u>		<u>866</u>	5,804
		9,584			
Balance at 31st December 2013		<u>14,436</u>			<u>9,584</u>
REPRESENTED BY:					
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	
	£	£	£	£
ASSETS				
Trust Investments at cost	3	728,402		693,380
Income Balances	4	69,777		65,223
TOTAL TRUST INVESTMENTS AND INCOME BALANCES		<u><u>798,179</u></u>		<u><u>758,603</u></u>
Represented by :				
CAPITAL, UNEXPENDED INCOME AND PROVISIONS				
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 General Account	1	10,000	10,000	
		<u><u>14,436</u></u>	<u><u>9,584</u></u>	
		69,777		65,223
TOTAL TRUST FUNDS, INCOME BALANCES AND PROVISIONS		<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
	728,402	693,380	986,879	883,105
(c) Restricted Charitable funds				
Restricted	71,192	69,447	98,126	87,595
Unrestricted	657,210	623,933	888,753	795,510
TOTAL	728,402	693,380	986,879	883,105

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

TRUST INVESTMENTS - at COST												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		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	2013	2012	2013		
FIXED INTEREST																								
4 3.4% Treasury Stock 2015																								
1 3.4% Treasury Stock 2022	8,073																							
2 1.12% Treasury Index Linked 2020	6,965	6,965																						
1 7.8% Treasury Stock 2022	16,859	16,859																						
3 1/2% War Stock																								
Aflanz Pimco Gil Yield C Income	39,034																							
3.75% Kreditanstalt für Wiederaufbau 2016	5,077	5,077																						
Ishares iUS Treasury Bond 7 to 10 year	4,480	4,480																						
M & G Investment Corporate Bond Fund																								
FIL Investment Services UK MB Income	22,820	22,820																						
	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																						
BHP Billiton plc	3,791	3,791																						
BP Plc	1,759	1,759																						
British American Tobacco Plc	3,831	5,960																						
Centrica Plc	5,973	5,973																						
Diageo Plc	4,105	6,049																						
GloboSmithKline Plc	6,671	2,987																						
Hainan Plc																								
HSBC Holdings Plc	9,164	9,164																						
Royal Dutch Shell plc	5,547	5,547																						
Smitiis Group plc																								
Unilever Plc	7,207	7,207																						
Vodafone Group Plc																								
	54,036	61,096	0	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																												
Life Membership Fund	Moreau Fund (c)	Mawby Fund (c)	Endowment Fund	Alfred Pretty Fund (c)	O.F. Scholarship Fund (c)	Wallace Scholarship Fund (c)	Moreau Bequest	Framlingham College Improvement Fund (c)	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	TOTAL	TOTAL				
UK COLLECTIVES																												
Artemis Fund Managers Income																												
Edinburgh Investment Trust Plc	20,534	20,534	19,126	19,126	4,250	4,250	3,160	3,160	14,865	14,865	5,085	5,085	47,894	47,894	29,826	29,826	6,019	6,019	19,925	19,925								
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														
iShares FTSE 100 Index	16,539	16,539	1,303	1,303			3,792	3,792	12,739	12,739																		
Lazard Fund Managers UK Income Fund																												
Lowland Investment Co	12,264	12,264	1,437	1,437			11,940	11,940																				
Murray Income Trust			4,635				4,128	4,128																				
Newton Higher Income Fund			1,467	1,467			2,231	2,231																				
Perpetual Income & Growth Plc																												
Schroder Charity Equity Income Fund																												
	69,716	69,716	0	0	0	0	13,092	10,469	0	0	11,630	10,583	10,663	63,566	60,132	9,851	8,106	178,538	170,756									
FOREIGN COLLECTIVES																												
BNY Mellon Newton Global Higher Income	13,045	13,045	3,273	3,273			3,013	3,013	15,489	15,489	2,261	2,261	37,081	37,081														
iShares MSCI World Index	14,438	14,438																										
Law Debenture Corporation	14,542	14,542																										
Lazard Fund Managers Global Equity Income	20,244	20,244	3,501	3,501			2,358	2,358	20,866	20,866	16,710	16,710	40,455	40,455														
M&G Investment Management Global Dividend			8,854	8,854							10,186																	
The Scottish Mortgage & Trust Plc																												
	71,123	71,123	0	0	0	0	6,774	6,774	0	0	0	0	5,371	5,371	63,251	59,656	2,261	2,261	148,780	145,185								
PROPERTY etc																												
F & C Commercial Property Trust Plc	8,491	8,491			847	847			1,195	1,195	6,851	6,851																
HICL Infrastructure Co	18,853	18,853			1,878	1,878			1,207	1,207	11,699	11,699	1,198	1,198	34,835	34,835												
Standard Life Global Absolute Return			7,879								6,011																	
Land at Dennington Road, Framlingham									4,025	4,025																		
	35,223	27,344	0	0	0	0	2,725	2,725	0	0	0	0	2,402	2,402	28,586	22,575	1,198	1,198	70,134	56,244								
CASH																												
Investec Wealth & Investment Ltd	6,403	4,671			264	275			(94)	(94)	789	789	3,409	2,921	937	937	11,802	9,593										
HSBC Bank Plc	9,798	10,734							(117)		228	228																
Capital Gains Tax payable	(1,842)								(444)	(117)			(2,099)															
	14,359	15,405	0	0	0	0	(297)	(158	0	0	(94)	(94)	789	789	1,538	3,149	937	937	17,232	20,344								
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	16,533	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	The increase in the valuations includes
	%	%	the Life Subscriptions received.
Fixed Interest	21.7	23.0	% increase 12.20%
UK Equities	15.6	18.4	(2012: increase 9.08%)
UK Collectives	28.9	30.5	% increase in value of WMA (formerly APCIMS Balance
Foreign Collectives	24.3	18.5	Index) 10.8%
Property etc	8.7	7.3	(2012: increase 5.8%)
Cash	0.8	2.3	
	<u>100.0</u>	<u>100.0</u>	

The ten largest holdings by value were :

	2013			
	£	%	£	%
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
	£	£
GENERAL ACCOUNT		
Cash - HSBC Bank Plc Current account	21,369	17,129
Due from Trust Income Accounts (see below)	<u>3,067</u>	<u>2,455</u>
	24,436	19,584

**FRAMLINGHAM COLLEGE IMPROVEMENT
FUND - GENERAL FUND**

Cash - Deposit accounts		
HSBC Bank Plc	7,645	13,629
Barclays Bank Plc		883
	<u>7,645</u>	<u>14,512</u>

TRUST INCOME BALANCES

Cash - HSBC Bank Plc		
Current accounts	480	1,161
Deposit accounts	36,084	28,243
- Barclays Bank Plc		
Deposit account	4,199	4,178
	<u>40,763</u>	<u>33,582</u>
Less: Due to General Fund	<u>(3,067)</u>	<u>(2,455)</u>
	37,696	31,127
	<u>69,777</u>	<u>65,223</u>

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 Scholarshp Fund			393	
Framlingham College Imp. Fund	1,767		8,768	
Moreau Bequest Fund	9,822			
		25,845		10,058
Less :				
Donation to Framlingham College				
150th Appeal (FCIP)				(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	36,249	29,310
	<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)		11,244	
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 :	1,254
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	1,297
	<u>7,050</u>
Sales to date	5,323
Current deficit	<u>1,727</u>

No account for 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
Commision to date	92
	<hr/> <hr/> <hr/> 262

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 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