

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2014

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2014

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SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2014

Legal and Administrative Information

CHARITY STATUS

On the 3rd June 2014 the Trustees created by a Trust Deed the Society of Old Framlinghamian Charitable Trust and registered it under the Charities Act 1990 (Registered Number 1158435). Then by a resolution dated the 18th October 2014 the Trustees resolved to request the Trustees of the Albert Memorial College (known as Framlingham College) to retire from Society's restricted funds and to appoint the Society's Trustees in their place. This duly took place on 10th December 2014. The Charity Commission was then requested to link the Society's other restricted funds to its new charity, which they did with effect from the 17th December 2014.

The charity is a 'Small Charity' as defined by the Charity Commission and the Trustees have taken advantage of the limited reporting requirements.

TRUSTEES

	<i>Retirement Date</i> <i>31st March</i>
C R Essex	2017 (Second Term)
D E Mason	Retired
T J Mitchell	2016 (Second Term)
J N Ellerby	2015 (First Term)
M D Smy	2018 (First Term)

THE HONORARY TREASURER

D A 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
2 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 2014

Trustees' Report

The Trustees have pleasure in presenting their report and audited financial statements for the year ended 31st December 2014.

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 J N Ellerby will complete his first term in office and the Trustees are pleased to confirm his re-election at the Annual General Meeting to be held on 10th April 2015.

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) Society of Old Framlinghamian Charitable Trust (Charity Reg. No. 1158435)
To advance education by providing financial support to children who without it would be unable to attend Framlingham College; by providing funds towards the maintenance of its buildings and sports facilities; and by providing financial relief to former students and staff of the College.
- 2) Wallace and Old Framlinghamian Scholarship Funds
To provide scholarships to both pupils at and leavers from Framlingham College and Brandeston Hall.
- 3) Alfred Pretty and Mawby Memorial Funds
To provide prizes to members of Framlingham College and Brandeston Hall.
- 4) Bromage Memorial Prize Fund
To provide a prize for sporting excellence to members of Brandeston Hall.
- 5) Framlinghamian College Improvement Fund
To provide funds for the improvements to the buildings and facilities at Framlingham College and Brandeston Hall.
- 6) Moreau Benevolent Fund
To provide for the welfare of past and present members of Framlingham College and Brandeston Hall and their families.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2014

Trustees' Report - continued

PURPOSES OF FUNDS - continued

Unrestricted 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.

STATEMENT OF PUBLIC BENEFIT

The Trustees in carrying out their charitable duties have had regard to the Charity Commission's public benefit guidance.

REVIEW OF THE YEAR

This has been a momentous year for the Society, the effects of which are still being felt. Firstly, the Society must acknowledge a huge debt of gratitude to David Mason who retired as Chair of the Trustees at the AGM in 2014. For around 30 years David had been a trustee and for most of this time has combined the role of chair and accountant to the Trustees. No one person could take on both of these roles and the Trustees welcomed Michael Smy as a trustee and to take on the role of accountant to the Trustees. Chris Essex took over the role of chair.

In 2014 an agreement was signed with the College whereby they agreed to meet all the Society's normal operational costs, with effect from 1 January 2015. Previously these costs have been met by a combination of income from the Life Membership Fund, 10% of the life subscriptions paid for leavers by the College and donations made by OFs. Although these changes did not come into effect until 1 January 2015 they have had a significant affect on the General Account in 2014 – read more below.

As part of this new agreement with the College, their auditors Ensors have taken on the independent examination of our books. This, combined with the registration of our new charity has necessitated some widespread changes to the structure/format of these accounts, as compared with previous years. In places this has meant that a direct comparison with 2013 has been hard to achieve. The Trustees would like to thank James Ruddock-Broyd for examining the Society's accounts for a number of years.

The Society decided to donate a further £120,000 to the College 150th Appeal bringing the total amount donated to £220,000 and this accounts for the reduction in the size of the Life Membership Fund.

Up until the start of 2014, the Society's charitable funds have all been held as sub charities under the main College registered charity. As mentioned on page 2, the Trustees took the decision in 2014 to

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2014

Trustees' Report - continued

REVIEW OF THE YEAR – continued

register a new charity to hold all the Society's current charitable funds and receive future donations and legacies. This new charity, The Society of Old Framlinghamians Charitable Trust, (No. 1158435) has now been successfully registered and all the existing sub charities have been formally transferred across to form separate funds within this new charity. The Trustees are grateful to the College for paying all our legal costs associated with these changes.

The registering of a separate charity has also now allowed the Trustees to claim gift aid on all applicable donations and we would strongly encourage all OFs who are able to make a regular or one off donation to this new charity to complete a Gift Aid form. These can be found on the Society's website along with a form to make regular donations. As mentioned in the back of the 2014 Yearbook, we would also ask all existing donors to complete a Gift Aid form.

Combined with these changes, the Trustees have also been able to significantly simplify both our bank account arrangements and investment management. In respect of the former, we used to operate a separate current and deposit account for each separate fund. We have now simplified this to one set of accounts for our charitable funds and one set for our unrestricted funds. In terms of investment management, the Trustees again used to hold our investments separately for each fund. As some of these are fairly small this had the added complexity that they could not be managed by our investment managers and were held directly in the names of the trustees. Their small size seriously restricted our ability to offer these small funds a reasonable spread of asset allocations, which over the years has significantly hindered their performance. At the end of 2014 the Trustees approved, for investment management purposes, the restructuring of all of our investments into just two pots. One for all our charitable funds and one for all our unrestricted funds. During 2015 this will mean that all funds, however small, can enjoy the same asset allocation and be actively managed by our Investment Managers, Investec Wealth Management.

To maximise tax efficiency, the Trustees will in future be ensuring that all grants and awards are made from our charitable funds, where necessary funded by a gift from our unrestricted funds eg in the case of the Moreau Scholarships.

Finally at the end of 2014 the Trustees have taken the opportunity to write off the remaining balances on various books and items like socks. Any residual income arising will still be gratefully received!

All of the above has involved the Trustees in considerable additional work during 2014 including additional and longer meetings. I am sure my fellow Trustees would not mind me singling out Michael Smy in particular. It is mainly down to his enthusiasm for taking over the accounting of our trustee funds that has triggered many of these changes. 2015 will see the completion of this significant reorganisation and simplification of our affairs.

The following more detailed comments should be read in the light of all the above changes.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2014

Trustees' Report - continued

SOCIETY'S GENERAL ACCOUNT

In terms of receipts, the big change is that there was no payment from the College in respect of Life Subscriptions. Instead they made a grant of £3,000 to help fund the later part of the financial year, whilst the Trustees provided only the balance of the 2013 income from the Life Membership Fund, the rest of the expenditure being funded from cash reserves brought forward.

In terms of payments out of the General Account, the proportion of costs borne by the Society for the Yearbook and Newsletter were slightly down on the previous year. All other payments were broadly in line with previous years. Payments were made to fund a retirement gift to David Mason and to contribute towards the purchase of the replica set of Pickard medals organised by James Ruddock Broyd.

After making a grant on behalf of the Trustees to assist Ms. A Karpenko, the majority of the remaining funds in this account were transferred back to the Life Membership Fund; the remaining balance will also be transferred to it at the start of the new year.

In 2015 the General Account will be fully funded by the College.

TRUST ACCOUNTS

Dividend income in the unrestricted General trusts was a little lower this year due to the gift of £120,000 to the College Appeal. As well as modest income from books etc we received a welcome Corporation Tax refund of £1,168 and were, in addition, able to write back existing tax provisions of £1,029.

In accord with the approach outlined above, donations of £2,750 were made from the unrestricted funds to the charitable funds to enable a couple of specific grants to be provided. As a condition of initially setting up the new charity, we had to ensure that it had an income of £5,000 so this was provided by a transfer from the Life Membership Fund. In addition to the regular grants and awards the Trustees provided two hardship awards from the Moreau Benevolent fund to recent leavers and intend building up the investments of this fund with money from the Life Membership Fund to enable further awards to be made. Following a rise in investment manager fees at the end of 2013, these have resulted in a significant increase in charges coming through during the year, but still only around 0.8% of funds under management.

A larger than normal surplus was generated on the Life Membership due to a combination of not having to provide income to the General Account coupled with the transfer back of surplus remaining in the General Account at year end.

The Balance Sheet, which reflects our investments at cost price rather than current value, shows a decrease compared to last due to the £120,000 gift to the Appeal. Despite this gift, the funds in total have a value at 31st December 2014 of £896,174 as compared with £991,136 at the end of 2013. These funds are predominately invested in UK Equities, UK Fixed Interest and overseas investments. The funds are managed and advised by Investec Wealth Management in accordance with an investment policy regularly reviewed by the Trustees.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2014

Trustees' Report - continued

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.

Approved by the Trustees and signed on their behalf

C.R. Essex
Trustee
9th April 2015

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2014

Society's General Account

	Notes		2014		2013
		£	£	£	£
INCOME					
Grant from College	2		3,000		-
Life Subscriptions	2	-		10,197	
<u>Less: Proportion due to the Trustees</u>		-		<u>(9,177)</u>	1,020
Watson Bequest from the Trustees			-		100
Income from Life Membership Fund			3,067		12,244
Annual donations to Yearbook fund			4,568		4,504
Coes – Royalties on sales of SOF merchandise			18		810
Commission on book sales			19		93
			<u>10,672</u>		<u>18,771</u>
EXPENDITURE					
Yearbook and Newsletter		9,412		12,210	
<u>Less: Overprovision for previous years</u>		<u>(2,628)</u>	6,784	<u>(4,838)</u>	7,372
Hon. Secretary's expenses		304		96	
Honorariums		600		600	
Sundry expenses		331		103	
Hon. Examiner's fee		400		250	
Website		316		255	
Book sales commission paid to Trustees		-		93	
AGM postage and printing		-		29	
Retirement gift to David Mason		254		-	
Contribution to purchase of OF Medals		139	2,344	-	1,426
Disbursements on OF Activities					
Team expenses		3,750		3,793	
County Suppers and Annual Dinner	2	1,361	5,111	1,328	5,121
			<u>14,239</u>		<u>13,919</u>
(DEFICIT)/SURPLUS for the year			<u>(3,567)</u>		<u>4,852</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2014

Society's General Account - continued

	Notes	2014		2013
		£	£	£
(DEFICIT)/ SURPLUS for the year		(3, 567)		4,852
Balance as at 1st January 2014				
Cash at bank		21,369	17,129	
Less: Provision for Yearbook		-	(10,000)	
Paypal payment		(73)	-	
Disbursements on behalf of the Trustees				
Grant for A Karpenko		(1,500)	-	
Payment to the Trustees		(15,000)	-	
Due from the Trustees		-	2,455	9,584
		<u>4,796</u>	<u>2,455</u>	
Balance as at 31st December 2014		<u><u>1,229</u></u>		<u><u>14,436</u></u>
REPRESENTED BY:				
Cash at Bank		1,084	21,369	
Less: Prepayment for London Supper		(74)	-	21,369
		<u>1,010</u>		
Paypal Account		219		-
Less: Provision for Yearbook		-		(10,000)
Due from the Trustees		-		3,067
		<u>1,229</u>		<u><u>14,436</u></u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2014

Trust Income Account - Unrestricted

				2014	2013 <i>restated</i>
	Life Membership	Moreau Bequest	Endowment	TOTAL	TOTAL
INCOME					
Dividends	11,668	10,219	1,221	23,108	27,212
Interest	2,082	1,739	316	4,137	1,470
Rent	-	320	-	320	320
SOF Socks	-	40	-	40	103
Ties	-	45	-	45	204
Books	-	36	-	36	276
Cards	-	3	-	3	10
Tax refund	632	479	57	1,168	-
Transfer from Society's General Account	16,538	-	-	16,538	-
	<u>30,920</u>	<u>12,881</u>	<u>1,594</u>	<u>45,395</u>	<u>29,595</u>
EXPENDITURE					
Transfers to General Account	-	-	-	-	12,382
Donations to SOF Charitable Funds	6,500	1,250	-	7,750	-
Accumulation unit income reinvested	115	93	-	208	35
Grants & Awards		5,738	150	5,888	5,750
Corporation Tax	-	-	-	-	1,446
Corporation Tax – write back of prior year provisions	(603)	(379)	(47)	(1,029)	(64)
Investment Manager's Fees	3,523	2,913	353	6,789	4,778
Trustee expenses	-	-	159	159	24
Moreau Scholarship expenses	-	-	-	-	84
	<u>9,535</u>	<u>9,615</u>	<u>615</u>	<u>19,765</u>	<u>24,435</u>
SURPLUS	21,385	3,266	979	25,630	5,160
Balances as at 1 st January 2014	-	22,609	4,043	26,652	21,492
	<u>21,385</u>	<u>25,875</u>	<u>5,022</u>	<u>52,282</u>	<u>26,652</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2014

Trust Income Account – Restricted Charitable

	SOF Charitable Trust	Moreau Benevolent	Mawby Memorial	Alfred Pretty Memorial	O.F. Scholarship	Bromage Memorial	Wallace Scholarship	Framlingham College Improvement	2014 TOTAL	2013 <i>restated</i> TOTAL
	£	£	£	£	£	£	£	£	£	£
INCOME										
Dividends & Distributions	-	-	-	-	-	-	1,090	654	1,744	2,844
Interest	-	26	141	16	283	854	307	123	1,750	610
Donations from SOF General Funds	5,000	2,500	-	-	250	-	-	-	7,750	-
Grants and awards returned	-	-	-	-	-	653	-	-	653	-
	5,000	2,526	141	16	533	1,507	1,397	777	11,897	3,454
EXPENDITURE										
Grants and awards	-	2,500	125	25	621	750	900	-	4,921	2,000
Scoreboards for the College	-	-	-	-	-	-	-	-	-	7,500
Accumulation unit income reinvested	-	-	-	-	-	169	-	-	169	-
Transfer to Capital Account	-	-	-	-	-	94	-	-	94	-
Stockbroker fees	-	-	-	-	-	-	326	221	547	350
Flowers for funeral	-	-	-	-	-	-	-	-	-	36
Bank charges	-	9	-	-	-	-	-	-	9	-
	-	2,509	125	25	621	1,013	1,226	221	5,740	9,886
SURPLUS / (DEFICIT) for the year	5,000	17	16	(9)	(88)	494	171	556	6,157	(6,432)
Balances 1st January 2014	-	2,363	194	273	454	3,807	1,164	7,645	15,900	22,332
Balances 31st December 2014	5,000	2,380	210	264	366	4,301	1,335	8,201	22,057	15,900

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2014

Balance Sheet

	Notes	2014	2013
		£	restated £
<u>ASSETS</u>			
INVESTMENTS			
Trust Investments at cost	3	683,975	723,914
CURRENT ASSETS			
Due from Society's General Account		1,229	14,436
Cash at Bank	4	74,623	56,234
		<u>75,852</u>	<u>70,670</u>
CURRENT LIABILITIES			
Taxation		-	6,061
Other Creditors		330	-
Due to General Account		-	3,105
	5	<u>330</u>	<u>9,166</u>
NET CURRENT ASSETS		<u>75,522</u>	<u>61,504</u>
		<u>759,497</u>	<u>785,418</u>
REPRESENTED BY:			
<u>CAPITAL</u>			
TRUST CAPITAL ACCOUNTS			
Restricted Charitable		76,299	71,193
Unrestricted		607,630	657,237
	6	683,929	728,430
TRUST INCOME ACCOUNTS			
Restricted Charitable	Page 11	22,057	15,900
Unrestricted	Page 10	52,282	26,652
		74,339	42,552
SOCIETY'S GENERAL ACCOUNT	Page 9	1,229	24,436
<u>PROVISIONS</u>			
Provision for Yearbook		-	(10,000)
		<u>759,497</u>	<u>785,418</u>

The Financial Statements were approved on the 9th April 2015 and signed on behalf of the Trustees by:-

C.R. Essex

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2014

1 ACCOUNTING POLICIES

Basis of accounting

The accounts of the Society comprises the Society's General Account and the Society's Trust Accounts, which include both charitable and non-charitable funds. The charitable activities of the Society are registered with the Charity Commission under Charity Registration Number 1158435. These accounts present the combined position of both activities. The accounts are prepared on an accruals basis.

Separate accounts for the Charity only are produced on a Receipts and Payments basis to meet the statutory requirements of the Charity Commission.

Funds Structure

The Society's non-charitable funds are general funds that are available for use at the trustees' discretion in the furtherance of any of the objectives of the Society.

The Society's charitable funds are restricted funds for use in a particular area or for specific purposes as specified by the donor or trust deed.

Recognition of Income

Investment income is recognised on a receivable basis.

Donations are recognised when received and if made under gift aid are recorded inclusive of the tax recoverable.

Legacies are 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, 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 2014 as the Trustees believe the professional costs involved are unnecessary as it is not their intention to either sell or change the usage thereof.

Taxation

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

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2014

2 GENERAL ACCOUNT

During the course of the year the new financial arrangement with the College came into force. Consequently no further Life subscriptions were received; instead a grant of £3,000 was paid by the College to cover the expenses of the Society in the last quarter of the year. The Trustees also, in preparation for the new arrangements, paid over only what was due to the General account at the start of the year, and, just before the year end arranged for most of the cash held to be repaid to the Life Membership Fund. In 2015 the General account will funded entirely by a grant from the College.

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

Although no additional money was made available during the year to meet the travelling costs of younger members of Council to attend meetings, it is the Trustees' intention to continue support of this objective.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2014

3 TRUST INVESTMENTS

	At Cost				Valuation		
	Opening	Additions	Disposals	Transfers	Closing	2014	2013 <i>restated</i>
UNRESTRICTED FUNDS							
Life Membership	333,407	10,818	(3,124)	(66,670)	274,431	391,373	493,776
Moreau Bequest	272,303	32,943	(21,831)	-	283,415	343,563	342,513
Endowment	31,926	2,002	(1,294)	-	32,634	41,503	41,635
	<u>637,636</u>	<u>45,763</u>	<u>(26,249)</u>	<u>(66,670)</u>	590,480	776,439	877,924
Land - Pennyfarthings					4,025	4,025	4,025
Cash awaiting investment					<u>13,171</u>	<u>13,171</u>	<u>11,059</u>
					<u>607,676</u>	<u>793,635</u>	<u>893,008</u>
RESTRICTED FUNDS							
SOF Charitable Trust	-	-	-	-	-	-	-
Moreau Benevolent	508	-	-	-	508	535	556
Mawby Memorial	3,400	-	-	-	3,400	4,039	3,239
Alfred Pretty Memorial	362	-	-	-	362	457	366
OF Scholarship	3,398	-	-	-	3,398	8,028	7,730
Bromage Memorial	17,833	169	-	-	18,002	23,354	20,733
Wallace Scholarship	26,718	4,935	(2,358)	-	29,295	38,910	37,734
Framlingham College Improvement	<u>17,341</u>	<u>5,193</u>	<u>(69,354)</u>	<u>66,670</u>	19,850	25,732	26,137
	<u>69,560</u>	<u>10,297</u>	<u>(71,712)</u>	<u>66,670</u>	74,815	101,055	96,495
Cash awaiting investment					<u>1,484</u>	<u>1,484</u>	<u>1,633</u>
					<u>76,299</u>	<u>102,539</u>	<u>98,128</u>
TOTAL of all funds					<u>683,975</u>	<u>896,174</u>	<u>991,136</u>

The asset allocation at value was:

	2014	2013
	%	%
UK Fixed Interest	20.0	21.7
UK Equities	41.6	44.5
Foreign Collectives	24.3	24.3
Property etc	12.4	8.7
Cash	<u>1.7</u>	<u>.8</u>
	<u>100.0</u>	<u>100.0</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2014

3 TRUST INVESTMENTS - continued

The ten largest holdings by value were:

	2014		2013	
	£	%	£	%
BNY Mellon Newton Global Higher Income	72,477	10.9	55,038	5.6
Artemis Fund Income	60,891	9.2	60,631	6.1
Lazard Fund Managers Global Equity Income	60,169	9.0		
Edinburgh Investment Trust Pic	59,427	8.9	55,115	5.6
Allianz Pimco Gilt Yield C Income	51,479	7.7	46,795	4.7
iSharesFTSE 100 Index	51,174	7.7	48,691	4.9
HICL Infrastructure Co	38,049	5.7	39,240	4.0
Treasury 1.875% Indexed Stock 22/11/2022	34,860	5.2	-	-
F&C Commercial Property Trust	33,144	5.0	-	-
FIL Investment Services UK MB Income	28,365	4.3	33,584	3.4
Law Debenture Corporation	-	-	71,548	7.3
Lowland Investment Co	-	-	62,317	6.3
Lazard Fund Managers UK Income Fund	-	-	46,762	4.7

4 CASH BALANCES

	2014		2013
	Current	Deposit	<i>restated</i>
			<i>Total</i>
UNRESTRICTED FUNDS			
Life Membership	11	21,329	21,340
Moreau Bequest	53	25,822	25,875
Endowment	-	5,181	5,181
	<u>64</u>	<u>52,332</u>	<u>52,396</u>
RESTRICTED FUNDS			
SOF Charitable Trust	5,000	-	5,000
Moreau Benevolent	42	2,338	2,380
Mawby Memorial	139	71	210
Alfred Pretty Memorial	-	264	264
OF Scholarship	324	213	537
Bromage	72	4,229	4,301
Wallace Scholarship	-	1,334	1,334
Framlingham College Improvement	-	8,201	8,201
	<u>5,577</u>	<u>16,650</u>	<u>22,227</u>
TOTAL of all funds	<u>5,641</u>	<u>68,982</u>	<u>74,623</u>
			<u>56,234</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2014

5 CURRENT LIABILITIES

	UNRESTRICTED		RESTRICTED		TOTAL	
	2014	2013	2014	2013	2014	2013 <i>restated</i>
Taxation	-	6,061	-	-	-	6,061
Other Creditors	159	-	171	-	330	-
Due to General Account	-	3,105	-	-	-	3,105
	<u>159</u>	<u>9,166</u>	<u>171</u>	<u>-</u>	<u>330</u>	<u>9,166</u>

6 CAPITAL ACCOUNT MOVEMENTS

UNRESTRICTED FUNDS

	Life Membership	Moreau Bequest	Endowment	2014 TOTAL	2013 <i>restated</i> TOTAL
INCREASES					
Life Subscriptions	-	-	-	-	9,177
Net Gain on sale of Investments	2,806	13,658	1,248	17,712	25,366
Accumulation unit income reinvested	115	93	-	208	35
Reduction in provision for Capital Gains Tax	<u>239</u>	<u>34</u>	<u>-</u>	<u>273</u>	<u>-</u>
	<u>3,160</u>	<u>13,785</u>	<u>1,248</u>	<u>18,193</u>	<u>34,578</u>
REDUCTIONS					
Transfers to Other Funds	<u>67,800</u>	<u>-</u>	<u>-</u>	<u>67,800</u>	<u>1,278</u>
	<u>67,800</u>	<u>-</u>	<u>-</u>	<u>67,800</u>	<u>1,278</u>
NET MOVEMENT	(64,640)	13,785	1,248	(49,607)	33,300
Balances as at 1 st January 2014	<u>347,732</u>	<u>277,876</u>	<u>31,629</u>	<u>657,237</u>	<u>623,937</u>
Balances as at 31 st December 2014	<u>283,092</u>	<u>291,661</u>	<u>32,877</u>	<u>607,630</u>	<u>657,237</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2014

CAPITAL ACCOUNT MOVEMENTS – continued

RESTRICTED CHARITABLE FUNDS

	SOF Charitable Trust £	Moreau Benevolent £	Mawby Memorial £	Alfred Pretty Memorial £	O.F. Scholarship £	Bromage £	Wallace Scholarship £	Framlingham College Improvement £	2014 TOTAL £	2013 <i>restated</i> TOTAL £
INCREASE										
Net Gain on Sales of Investments	-	-	-	-	-	-	2,567	54,476	57,043	468
Accumulation unit income reinvested	-	-	-	-	-	169	-	-	169	-
Transfers from other Funds	-	-	-	-	-	-	-	67,800	67,800	1,278
Transfer from Income	-	-	-	-	-	94	-	-	94	-
	-	-	-	-	-	263	2,567	122,276	125,106	1,746
REDUCTION										
Donations	-	-	-	-	-	-	-	120,000	120,000	-
	-	-	-	-	-	-	-	120,000	120,000	22,644
NET MOVEMENT	-	-	-	-	-	263	2,567	2,276	5,106	1,746
Balances 1st January 2014	-	508	3,400	362	3,398	17,739	27,507	18,279	71,193	69,447
Balances 31st December 2014	-	508	3,400	362	3,398	18,002	30,074	20,555	76,299	71,193

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2014

7 FUTURE COMMITMENTS

DISPLAY OF MEMORABILIA

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 2012 reducing the commitment to £3,540.

MOREAU BEQUEST FUND

The Trustees agreed in 2004 to set up a maximum of two Moreau scholarships per year from 2006. Each scholarship was originally set up to run for three years at a level of £800 per year. However, three were awarded in 2013 and with effect from 2015 the level was increased to £1000 per year. There will be a future commitment to pay £5,000 in 2015 and £2,000 in 2016 for awards already made provided conditions are met.

BROMAGE 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.

8 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

9 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 2014**

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 2014 set out on pages 8 to 19 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 8th April 2015. 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
9th April 2015

46 St. Nicholas Street,
Ipswich,
Suffolk,
IP1 1TT.