

MINUTES OF THE ANNUAL GENERAL MEETING
of
The Society of Old Framlinghamians
held at 6-15 pm on Saturday April 8th 2017 at The College

Present: Chris Essex – President – in the Chair; Chris Bellamy; John Ellerby; Ruth Elwood; Ian Foster; Abid Hamid; John Horton; Peter Howard-Dobson; Abigail Mackrill; Tony Martin; Ken Mayhew; Norman Mayhew; Robert Mayhew; David Mitchell; Richard Overend; Norman Porter (Hon Sec); Richard Sayer; Brian Smith; Michael Smy; Paul Taylor; John Thurlow; John Waugh; Andrew Wright; Will Wright.

1. Apologies.

Graham Belcher; Michael Bentall; Guy Bettsworth; Alan Bewick; Jim Blythe; Allan Brown; Bill Bulstrode; Patrick Candler; Bill Collard; Anthony Cowan; Mike Craddock; John Edwards; Mike Geddes; Peter Golding; Michael Holden; Ian Howard; David Lowe; John Matthias; James Mayhew; Luke Quartermaine; John Rankin; Simon Chaplin Rogers; Daniel Rose; Brian Rosen; James Ruddock-Broyd; Robin Sampson; Brian Smith; Clive Smith; Chris Sneath; Chris Subba-Row; Bob Williams; Barry Wilson.

2. Minutes of the Annual General Meeting of 19th March 2016.

These Minutes were available at the meeting and had also been accessible on the website (www.oldframlinghamian.com) or by application to the Hon Gen Sec.

These were signed having been approved as a true record of proceedings on 19th March 2016.

3. Matters arising.

There were none.

4. To receive the Accounts for the year ending December 31st 2016.

Copies of the accounts were available at the meeting, on the website, or can be obtained by sending a large SAE to the (outgoing) Chairman of Trustees, John Ellerby, 1 Rooksacre, Lankhills Rd, Winchester, Hampshire, SO23 7AE

Report and Financial Statements for the year ended 31st December 2016

John Ellerby, Chairman of Trustees reported as follows:

I would like to present the key elements relating to the 2016 Report and Financial Statements. The accounts have been formally approved by the Trustees and Ensors, our auditors, and I have signed them on behalf of the Trustees. It is now for the AGM to note their content and to raise any issues/questions it may have.

Firstly I must express enormous gratitude to Michael Smy for producing both sets of accounts (SOF and SOFCT). As will become apparent the accounts are somewhat complicated due to the accounting treatment of the loan between the SOF and SOFCT and Michael has done an excellent job both in preparing the accounts and in liaising with Ensors regarding the various accounting interpretations.

Copies of the accounts are available today for review but I appreciate that there is a lot to take in. They are also available on the website with details on how to request from me if a hard copy required. Some of my comments today will be focus on the aggregate position but there are, however, some key issues to communicate in relation to the separate accounts.

Accounts

There are two sets of accounts which are effectively split between the charitable and non-charitable holdings.

The two sets of accounts encompass the following:

Charitable Trust (SOFCT)

- Framlingham College Improvement Fund (FCIF)
- Moreau Benevolent

- OF Scholarship
- Wallace Scholarship
- Alfred Pretty
- Bromage Memorial
- Mawby Memorial

Society (SOF)

- General account
- Life membership fund
- Moreau Bequest fund
- Endowment fund

Overview

It has been an active year for the society not least because of the ongoing due diligence enquiries in relation to the Fowler bequest and the USD 1m donation received in January 2015. After exhaustive enquiries and expert legal advice the Trustees reached a conclusion that it is highly unlikely there is any US tax liability and the Society agreed that the donation of £500,000 to the College could be made. As, however, the Trustees would have a personal liability in the event that a call in respect of US tax were made the Society also approved in October an indemnity to the extent of the Endowment and Life Membership funds. The £500,000 was paid to the College in December.

To promote the profile of the SOF Charitable Trust and for reasons of tax efficiency it was agreed that the money received under the Fowler bequest be given to the College through the charity. This was effected by a donation of £136,260 to the charity with the balance being by way of an interest free loan of £363,740.

A further £170,000 of the Fowler bequest remains and the intention is to add these to the funds managed by Investec Wealth Management once additional due diligence enquiries as to the source of funds required by them have been completed. These enquiries are continuing if rather slowly due to the intransigence of the Liechtenstein lawyer involved.

Grants and Awards

2016 has seen a wide range of grants and awards.

In addition to the Fowler donation to the College the Trustees agreed to provide £5,000 for improvements to the golf facilities at the College. This money has already been put to good use through the construction of a proper bunker to aid practice as well as a larger 9 hole putting green.

This was the second year of the new range of OF prizes including the new 2016 awards and second payments from the 2015 awards. Subsequent instalments are contingent upon the recipients demonstrating a continuing commitment to the Society after leaving the College and if these are met our commitment will increase each year. A total of £5,500 was paid out plus a further £6,000 for the ongoing Moreau scholarships.

It was pleasing to be able to provide benevolent support to three students (two former one existing). £1,000 was given to support a research trip to the Antarctic, £500 for an Icelandic field trip and £232 for headphones for an ex-student suffering from ME.

Among the minor awards made perhaps the most poignant, in this year of commemoration of the Somme battles, was for a plaque to the fallen in the chapel of St George, Ypres. This plaque remembered the former pupils and staff of the College who gave their lives in the Great War and who had not been formerly recognised in Ypres before.

Donations

Donations in 2016 were £4,730 (2015 - £4,705) and most of these are now directed to the SOF Charitable Trust. £516 was raised through gift aid claim (up from £93 in 2015 when the first claim was made).

Financial performance

Total balances decreased from £1.64m in 2015 to £1.24m at the end of 2016.

Clearly the £500,000 Fowler donation was the reason for the decrease but it is pleasing to report that after the increase in overall markets in the second half of the year the underlying value of our investment portfolio with Investec increased by almost £100,000 in the year to £880,060.

This was the second year of funding from the College and the receipt of £12,083 was down on the £16,910 received in 2015. This was totally due to the way the yearbook is funded. Going forward the College will meet the full costs of the yearbook directly.

Key expenditure items in 2016 included:

Legal fees	£10,152 (mainly Fowler but also loan agreement)
Career event	£500
Digitisation	£560
Website	£443

It is encouraging to note increased expenditure on sports events as activities in this area increase. Expenditure on Supper/Dinners was higher in 2016 as is always the case when the Annual Dinner is held in London.

Expenditure was funded either by the operational grant from the College or by the Trustees.

Accounting issues

As previously mentioned the long-term loan given by SOF to SOFCT has skewed the two sets of accounts.

SOFCT was provided by SOF with a 25 year interest free, unsecured loan facility and because the loan is interest free it is classed as a concessionary loan and has been shown in the Balance Sheet at fair value, which is the net present value of the closing loan balance discounted at 3%. On an amortised cost basis the balance would be £363,740. The difference of £189,553 is deemed to be the benefit of repaying the loan in currency subject to inflation and is credited to the Statement of Financial Activities (SOFA) as finance income. No borrowings are shown as current liabilities as the Charity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

The impact on SOFCT is a net liability of £20,889 in the balance sheet whereas the Society's balance sheet is increased by the value of the loan.

Investments

During the year the Society took the opportunity to realise significant levels of capital gains inherent in its portfolio resulting in a rebalancing of the funds held. It was possible to offset these gains against the gift made to SOFCT

Following the end of the year the Trustees conducted its annual review of its investment policy.

It was noted that shorter duration high yielding Fixed Interest stocks are attractive in a benign environment but these are currently prohibited as "equity like". The Trustees therefore agreed to the removal of restriction on equity like corporate bond investments. It was also agreed to increase from 10% to 20% the holding of a single collective within a fund. It is worth noting that all equity exposure in both portfolios is now via collectives and there are no individual equity holdings.

The Society's Investment Policy Statement has been updated and there are now separate statements for the two portfolios though the underlying investment management criteria remain similar for both.

Trustees

As advised last year Tim Mitchell is standing down as a Trustee and will be replaced, subject to confirmation, by Peter Howard Dobson. I would like to thank Tim for his excellent contribution over several years though he will still be closely involved with the workings of the Society.

I would like to thank the other Trustees Chris and Michael and also Peter, who has been present at all meetings in 2016, for the dedicated and tireless work they continue to perform.

Question: Tony Martin asked whether some of the Fowler Bequest money would be used to finance Brandeston Hall improvements. Headmaster Paul Taylor replied that this was indeed the case, but no specific project had yet been identified.

5. President's Review of the Year 2016

The President, Chris Essex, reviewed the year as follows:

This past year, like the one before has been overshadowed by the Fowler Bequest and it was great that at the end of 2016 we were finally able to approve a £500,000 donation to the College. Although this gift was originally agreed in July 2015 the due diligence task of checking out the possible tax situation with the money has been exhaustive, but very necessary.

You will recall that in exchange for this sizeable gift, the College have agreed for a new pavilion to be called the Fowler Pavilion, for there to be a bursary or scholarship awarded in their name and for a future project at Framlingham College Prep School to also bear their name – his boys briefly went to Brandeston. Work has now started on the Fowler Pavilion and it should be completed by the end of the Summer term. It's now very much above ground.

After all the angst over the source etc of this wonderful bequest it is brilliant to now be able to celebrate the wonderful contribution this very generous bequest is going to make to the College for decades to come.

A huge thank you to my fellow trustees for all their work on this and for the help and advice provided by Nick Jacob, Richard Sayer and Norman Porter.

Other highlights of the last year :-

We need to start with the amazing Ken Mayhew who is here this evening. Over the last year he has been awarded the Legion d'Honneur by the French and celebrated his 100 birthday on 18 January. On behalf of the Society I sent him a card and bottle of champagne with a personalised label on the big day. Ken is a veteran of the Normandy landings and holder of the highest Dutch military award, a Knight of the Wilhelm Order, the Dutch equivalent of the VC. He has had his stamina tested by a series of celebrations to mark his 100th birthday, including a family celebration at the College, a reception at the Dutch Embassy attended by the Ambassador and then finally, a special lunch held at Woodbridge Golf Club, attended by some three dozen OFs and wives. Amongst those present were his "baby" brother, Jimmy, an ex-WW2 commando, and a mere 97 years old. My thanks to Norman for organising this special lunch.

In April 2016 we had the 21st Century Leavers Ball organised by the Young OF committee and attended by around 120. In June we had the OF Sport Weekend which featured a monsoon to wipe out the cricket match but the hockey still went ahead as did a great 1970s leavers reunion lunch on the Sunday attended by around 100. Sunday kicked off with a special 150th anniversary chapel service which was well attended. I'm very grateful to the College for hosting these events. Continuing on the decades theme, we have coming up this year a 1980s and 90s Leavers Ball which has proved a sell out at 250. These decade reunions seem really popular as attendees like knowing that there are going to be contemporaries present. I hope 2018 brings a reunion for 1960s and earlier leavers.

Jane Easey has done a fantastic job with excellent support from the College, in organizing a '40 Years of Girls at the College' coming up on Saturday 20th May 2017 and once again the OF Sports Weekend in June.

Sticking with the reunion theme, we have as usual had the wonderful array of reunions around the country and abroad. In the UK we had the usual events plus the biannual Northern Gathering at Douglas's house, where I somehow won the croquet competition and the inaugural Cornwall Supper 2 weeks ago. I think these regional gatherings in whatever form they may take, are equally as important as the decade reunions,

because they offer the opportunity for the Society and College to reach out to OFs further afield, who can't for instance get here tonight. At the recent Cornwall Supper one attendee was at his first reunion in 63 years! However, one of my disappointments during my time as President is my failure to find volunteers to organize further regional gatherings in the UK, despite attempts to try. My thanks also to Charlotte Findlay and Richard Sayer for giving after dinner talks and we are always looking for others.

In 2004 I took over as Overseas Bag Editor from my contemporary, Richard Rowe and sticking with the reunion theme, I'm delighted that Hong Kong have recently had their supper and Kim Dickel organised one in Dusseldorf Germany last year and is organising another event in Munich later this year. A brief mention of Ian Howard who is handing over the organising of Hong Kong suppers after starting them in 1983 – 34 years ago. There were also gatherings in Sydney a month or so ago and I attended small reunions in Miami and Toronto last year. I will continue to chivvy others to organise events around the world.

Just to finish off the supper theme I'd like to thank Richard Sayer who is doing an excellent job as our supper Tsar keeping in touch with organisers and supporting them, alongside the Admin Team. I'd obviously like to thank all those who organise local reunions either in the UK or abroad for their time, however small the event might be – my local one I organise in Shaftesbury Dorset had just 6 last year but none attend any other events.

Moving on to Sport, our shooting and golf sections have been as active as ever in fact the shooters are meeting this very day at Bisley. Our new Moreau Scholars, Luke and Cam, have been busy organising OF rugby and hockey matches and actually winning the prestigious Haileybury Hockey 6s. Emily Wilford has also been busy organising female hockey teams. My thanks to Clive Smith for enthusiastically taking up the role of co-ordinating OF sports for publication in the magazine.

Mentioning the 2016 Moreau Scholars Luke and Cam, I would like to thank David Mallett and his selection committee for all the work they do to select excellent candidates to receive the Moreau Scholarships of £1000pa for 3 years and occasionally give the Trustees a headache by recommending 3!

Sticking with the young OF theme I'd like to thank Nick Whitehead for his excellent leadership of the Young OF Committee and in the coming year he is being joined as Vice Chair by last year's head of School, Will Wright.

The College once again organised a London Careers event at the end of last year. My thanks to OF Richard Graves for hosting the evening reception and to other OFs who offered work placement in the afternoon. The Society financially supported the evening reception.

I'm pretty certain the award for the most amazing OFs of the last year should go to Henry Dunham (S01-06) and Sam Crimp (K02-12) who set off from London on 30 May last year to walk 6500 miles to Kathmandu to raise money for Annie's Challenge, which is a charity set up in the name of Henry's late sister who died on 3 March of brain cancer. They gave a talk at the London Supper in January 2016 before setting off and 10 days ago they arrived at Kathmandu. They are giving a talk here at the College in May and at the London Supper in July 2017. A truly amazing feat of endurance throughout which their blogs stayed remarkably upbeat and cheerful despite many challenges along the way. They arrived back in the UK yesterday.

On a sadder note we have lost a number of well known OFs over the last year including David Mason, a former President and trustee for many years, Keith Dann a regular in Melbourne, John Birt (S59-63), who was our man in Thailand for many years, Tim Askew (K48-54) who was a regular attendee at Norfolk suppers and Mike Waldren who was awarded the Queens Police Medal. Then a few weeks ago we lost an older but very distinguished OF Ivor Noel Hume OBE (36-39). He was a renowned archaeologist and there was an amazing full page obituary published in The Times. I got to know him a bit through my role as editor of the Overseas Bag and John helped him with some photos for one of his books. We remember all those who passed away last year.

Finally in terms of OF news, I wanted to mention we have been undertaking a digitisation project of school magazines in conjunction with the College. We have now completed 1910s all the way through to 1970s and these are fully searchable and absolutely fascinating and can be viewed via the website. My thanks in particular to Jane and Peter for progressing this project throughout the last year.

So my thanks again to my fellow Trustees (Tim Mitchell is retiring after 9 years as a Trustee and I thank him in particular for all his commitment over that time), the Finance committee (particularly our treasurer Jenny Binder who is an ex Moreau Scholar) and Council members and to Jane and our small website team who deal with enquiries from OFs and others every day of the week. Last but very much not least to the College for generously providing the budget to fund our operational expenses each year now.

Finally I have to mention one other person - Norman. For many years we have simply referred to him as our "Hon Sec" but this is only the tip of the iceberg of what he has willingly and enthusiastically done for the Society, OFs and the College throughout the years. He's picked up a multitude of hats over the years, particularly when others have ceased to do them.

As you know Norman is retiring as our official Hon Sec after nearly 20 years at this AGM and has already hung up his Yearbook Editor boots, although typically he couldn't resist carrying on as our copy editor. Whilst finding a replacement just for his Hon Sec role has been hard enough, we are delighted and very relieved that he is keen to continue undertaking some of his other roles for the time being.

On behalf of all previous Presidents he has supported and coached during their time in office and all OFs, a huge thank you for everything you have done in the past and I know you will continue to do in the future.

That just leaves me to say that apart from making speeches like this I have thoroughly enjoyed my time as your President. I won't be disappearing as I will return to chairing the trustees and working alongside John. I will also continue to help look after the website and overseas bag and organise my West of England Supper. So you will have to put up with me being around for many years to come.

The highlights for me during my Presidency were attending with Eryl the very memorable 150th anniversary event in the Hunter Valley, Australia organised by Chris & Rebecca Shaw and Mike Garnett and the first ever event in Germany organised by Kim Dickel, where all the OFs apart from me and Norman Porter were under 40!

I'm delighted that my contemporary and fellow Trustee John will become my successor and I wish him all the best and my full support as he has given to me. I look forward to many more lunches at the Boot!

Subsequent question: Simon Dougherty was concerned to know whether the Trustees were compliant with Charity Law in asking for money. John Ellerby replied that he was not aware of any way in which the Trustees were not compliant, and Michael Smy endorsed this view by saying that the Trustees had not asked members for money, but simply asked them to complete Gift Aid Forms relevant to previous payments.

These accounts were duly received by the meeting and approved.

6. To elect Officers of the Society for 2017

All those whose names are noted below were formally proposed and seconded, and unanimously agreed:

(Trustees – confirmation only): Peter Howard-Dobson

President: John Ellerby

Vice Presidents: Existing Vice Presidents elected en bloc, plus: Colin Wigg; Jane Easey; Nick Whitehead; Jenny Binder; Kim Dickel; Martin Myers-Allen.

Hon Sec: Abid Hamid

Hon Treasurer: Jenny Binder

Finance Committee: President, Trustees, Hon Sec, Hon Treasurer, Golf & Shooting organisers, supper and sport supremos, OF coordinator at the College, Chair and Vice Chair of Young OFs Committee.

Independent examiner: Ensors – as appointed by the College.

3 elected Council Members -3 year term: None proposed

New Hon OFs: Graham Wigley, Amanda Taylor, Bruce Wilson, Natalie Harding, Sally Wood, Ruth Steggles, Sonja Moon, Mary Alvis, Trevor Wright, John Betham, Virginia Porter, Penny Creasey. The retiring Hon Sec would be writing to them, and inviting them to the Suffolk Supper in October, for a formal induction into the Society.

7. Any other business.

a/ The new President, John Ellerby paid a brief tribute to his successor, saying that he had done a fantastic job as President. This tribute would be greatly expanded in the course of his speech at the shortly-to-follow Dinner. The Munnings book, signed by Presidents over the years, was handed over to incoming President, John Ellerby, together with the Presidential rose bowl. A small gift had been left at the Sayers' house.

b/ James Ruddock-Broyd reminded members of the special ceremony taking place at Copdock on 17th September, when a stone commemorating the centenary of the VC of William Hewitt would be laid.

c/ Peter Howard- Dobson, returning as a Trustee, paid tribute to the great people he had worked with over the years since 2004. He specifically mentioned Jim Blythe, the late David Mason and Peter Liell. He also paid tribute to retiring Trustee, Tim Mitchell, who did so much work behind the scenes, and who was the technical brains behind the website. Tim had a key role with Westminster CC and simply no longer had the necessary time. Peter was very much looking forward to taking over from him.

d/ Chris Bellamy raised the question as to whether OF events might again be held at Brandeston Hall/ Framlingham College Prep School. Paul Taylor noted that it was six years since the last occasion, and he was very much in favour of returning. It was also agreed that toasts should include the two schools, mentioned as separate entities – as noted in the Society's rules.

e/ Ken Mayhew concluded proceedings by referring to the "party time" that he had enjoyed over the period of his celebrating his 100th birthday. He thanks the outgoing President for his kind words. He noted that the party given for him by the Dutch Ambassador had actually been held in the Ambassador's private residence, rather than at the Embassy. Ken also thanked the Headmaster for having kindly allowed him, his family and friends to enjoy a private party within the College, even though it was in term-time. It had been a great success: around 100 people had been present, many of them not from Fram, and he had heard many heartening compliments on the occasion. He hoped it had not caused too much disruption. He also thanked the OFs for the special lunch at Woodbridge Golf Club, particularly Norman Porter who had organised it. He and Trish were thrilled with the gift from the SOF of a Blakeney Hotel voucher, and a stay had been arranged for May 14th.

f/ Simon Dougherty, Dinner organiser, announced that the generosity of the College meant that bottles of wine would be available on each table.

The President closed the meeting at 7.05 pm. And so to Dinner.

Signed:

Date:

President

N.H.Porter, (Hon. General Secretary)
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