

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2017

Incorporating

The Life Membership Fund
The Moreau Bequest Fund
The Endowment Fund

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2017

CONTENTS

	Page
Legal and Administrative Information	2
Trustees' Report	3-6
General Account	7
Trustees' Income Accounts	8
Balance Sheet	9
Trustees' Cash Flow Statement	10
Notes to the Financial Statements	11-16
Accountants Report	17

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2017

Legal and Administrative Information

TRUSTEES

C R Essex
T J Mitchell

J N Ellerby
M D Smy
P Howard-Dobson

Retirement Date
31st March
2021 (Third Term)
Retired 21st April
2017
2019 (Second Term)
2018 (First Term)
Appointed 21st April
2017

THE HONORARY TREASURER

J Binder

ADMINISTRATIVE OFFICES

Trustees: 12 Woodditton Road
Newmarket
Suffolk
CB8 9BQ

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

BANKERS

HSBC Bank plc
12 Tavern Street
Ipswich
Suffolk
IP1 3AZ

INVESTMENT ADVISERS

Investec Wealth Management Limited
30 Gresham Street
London
EC2V 7QN

INDEPENDENT EXAMINERS

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

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2017

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2017.

TRUSTEES

The Trustees of the Society who served throughout the year are listed on page 2. The Trustees, who are appointed at the Annual General Meeting, become subject to retirement four years after their election, with provision for re-appointment by the remaining Trustees for a further four year term. After a Trustee has served two consecutive terms in office, (s)he shall be eligible for re-appointment only after a year has elapsed since (s)he retired as a Trustee, unless the other Trustees consider it would be in the best interests of the Society for a Trustee to be eligible for re-appointment on the retirement date for such number of further terms as the Trustees shall resolve. In 2016 Mr T J Mitchell who completed his second term in office was reappointed for a further one year.

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

1) Life Membership Fund

This was the primary fund for meeting the administration expenses of the Society, but following the introduction of the new financial arrangement with the College, its income will be used to support the Society's benevolent funds in particular and to augment the income of other funds.

2) Endowment and Moreau Bequest Funds

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

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2017

Trustees' Report - continued

REVIEW OF THE YEAR

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 approved an indemnity to the extent of the Endowment and Life Membership funds.

In order to promote the profile of the SOF Charitable Trust, it was agreed that the money received under the Fowler bequest be given to the College 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 (see note to the accounts 4).

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.

Accounts

The Income and expenditure account is worthy of comment as it shows the significant increase in expenditure due to the donation of £136,260. Dividend income is lower due to a fall in investment yield (3.05% down from 3.5%) though this was partially offset by market driven capital growth. Interest income of over £5,000 is due to the cash deposits from the Fowler bequest though this will fall in 2017 following the donation.

The grant received from the College was lower predominantly due to reduced Yearbook costs.

The other major expenditure of note was in relation to legal fees for the Fowler enquiries.

The Balance Sheet is skewed by the loan. However it is worth noting that the value of our investments has risen by £244,616 to £1,124,677 and the Trustees hope the changes made to investments during the year will protect the gain made.

Investments

There has been a move away from UK fixed interest and equities into foreign fixed interest and equities as a hedge against the uncertainties of Brexit and wider global turbulence. The Trustees have also taken the opportunity to review and update the Investment Policy Statement though these changes were generally in relation to the reference to specific types of funds and the underlying investment management criteria remain unchanged.

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 is worth noting that the Society no longer holds any individual equity stocks in its portfolio and all equity investment is managed via collectives.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2017

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Grants and Awards

The Society continues to provide support to the charity for the following:

- 15 prizes paying £50 at Year 11
- 15 prizes paying £100 at Year 13, followed by £100 in the following 2 years and a final payment of £150 3 years after leaving
- 2 Albert awards paying £100 in Year 13 followed by £150 in the following 2 years and a final payment of £200 3 years after leaving

Where the award consists of more than one payment, the subsequent instalments are contingent upon the recipients demonstrating a continuing commitment to the Society after leaving the College.

These awards are in addition to those given for 2 Moreau scholarships of £1,000 per annum.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Society and the results for the period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Society.

The Trustees acknowledge their responsibility to take due care of the funds under their stewardship. They have established in conjunction with their Investment Advisers a broad strategy for keeping the balance between capital growth and income.

SOCIETY OF OLD FRAMLINGHAMIANS

**Report and Financial Statements
For the year ended 31st December 2017**

Trustees' Report - continued

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

J.N. Ellerby
Trustee
24th March 2018

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2017

Society's General Account

	Notes	2017		2016	
		£	£	£	£
INCOME					
Grant from College	2		11,740		12,083
Grant from Trustees	2		1,355		11,712
Sundry sales			49		15
			<u>13,144</u>		<u>23,810</u>
EXPENDITURE					
Yearbook and Newsletter		-		2,203	
Honorariums		300		600	
Hon. Secretary's expenses		-		-	
Hon. Treasurer's expenses		203		265	
Website		105		443	
Digitalisation of OF records		148		560	
Design consultancy		522		2,500	
Legal fees		780		10,152	
Careers Event		-		150	
Presentation to OF Centenarian		300		-	
Sundry expenses		127	2,485	102	16,975
Disbursements on OF Activities					
Young OFs		1,991		219	
Team expenses		5,736		4,278	
County Suppers and Annual Dinner		2,932	10,659	2,338	6,835
			<u>13,144</u>		<u>23,810</u>
SURPLUS/(DEFICIT) for the year					
			<u>-</u>		<u>-</u>
REPRESENTED BY:					
Cash at Bank			600		-
Creditor			<u>(600)</u>		<u>-</u>
			<u>-</u>		<u>-</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2017

Trustees' Income Account

	Life	Moreau	Endowment	2017	2016
	Membership	Bequest		TOTAL	TOTAL
	£	£	£	£	£
INCOME					
AIF Distributions	12,328	11,056	4,653	28,037	27,277
Interest	4	3	2	9	5,281
Rent	-	320	-	320	320
Legacies & Other					
Gifts	-	-	573	573	-
Merchandise	-	130	-	130	-
Tax refund	201	184	22	407	489
Transfer from					
General Account	-	-	-	-	-
	<u>12,533</u>	<u>11,693</u>	<u>5,250</u>	<u>29,476</u>	<u>33,367</u>
EXPENDITURE					
Transfers to General					
Account	-	300	1,055	1,355	11,712
Donations to SOF					
Charitable Funds	5,875	6,000	1,000	12,875	147,217
Accumulation unit					
income reinvested	-	-	-	-	173
Grants & Awards	-	-	-	-	130
Investment					
Manager's Fees	3,691	3,307	1,428	8,426	6,812
	<u>9,566</u>	<u>9,607</u>	<u>3,483</u>	<u>22,656</u>	<u>166,044</u>
SURPLUS/(DEFICIT)	2,967	2,086	1,767	6,820	(132,677)
Transfers to Capital	(15,003)	-	(170,007)	(185,010)	(363,740)
Balances as at 1 st					
January 2017	23,554	28,743	175,028	227,325	723,742
Balances as at 31 st					
December 2017	<u>11,518</u>	<u>30,829</u>	<u>6,788</u>	<u>49,135</u>	<u>227,325</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2017

Balance Sheet

	Notes	2017	2016
		£	£
<u>ASSETS</u>			
INVESTMENTS			
Trust Investments at valuation	3	1,128,701	884,085
LONG TERM DEBTOR			
Loan to SOF Charitable Trust	4	363,740	363,740
CURRENT ASSETS			
Due from Society's General Account		-	-
Cash at Bank	5	26,087	204,277
		<u>26,087</u>	<u>204,277</u>
CURRENT LIABILITIES			
Taxation		-	-
Other Creditors		-	-
Due to General Account		-	-
	6	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		26,087	204,277
		<u>1,518,528</u>	<u>1,452,102</u>
REPRESENTED BY:			
<u>CAPITAL</u>			
TRUST CAPITAL ACCOUNTS	7	1,469,393	1,224,777
TRUST INCOME ACCOUNTS	Page 8	49,135	227,325
SOCIETY'S GENERAL ACCOUNT	Page 7	-	-
		<u>1,518,528</u>	<u>1,452,102</u>

The Financial Statements were approved on the 24th March 2018 and signed on behalf of the Trustees by:-

J.N. Ellerby

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2017

Trustees' Cash Flow Statement

	Notes	£	<u>2017</u> £	£	<u>2016</u> £
<u>SOURCES</u>					
Surplus/(Deficit) for the year			6,820		(132,677)
<i>Less adjustment for items not involving the movement of funds</i>					
Interest added to capital			-		-
Provisions written back			-		-
<i>Less items accountable under other headings</i>					
Transfer from General Account			-		-
TOTAL GENERATED/(ABSORBED) BY OPERATING ACTIVITIES			6,820		(132,677)
FUNDS FROM OTHER SOURCES					
Repayment of Term Deposit		-		679,049	
Repayment from Investec		-		-	
Repayment from Capital		-		-	
Repayment from General Account		-		-	
			-	-	679,049
<u>APPLICATION</u>					
INVESTING ACTIVITIES					
Purchase of AIF units	(185,010)			-	
Purchase of other investments	-			-	
Loan to SOF Charitable Trust	-			(363,740)	
			(185,010)	(363,740)	(363,740)
TAXATION					
Corporation Tax paid			-		-
CHANGES IN NET CURRENT ASSETS					
Decrease/(Increase) in debtors		-		5,159	
(Decrease)/Increase in creditors		600		(5,383)	
			600	(224)	(224)
NET SURPLUS/(DEFICIT) for the year			(177,590)	182,408	182,408

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>	<u>2017</u>	<u>2016</u>	<u>Change</u>
	£	£	£
Deposit account	26,087	34,277	(8,190)
Current account	600	170,000	(169,400)
	26,687	204,277	(177,590)

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2017

1 ACCOUNTING POLICIES

Basis of accounting

The accounts of the Society comprises the Society's General Account and the Society's Trust Accounts. The accounts have been prepared under the historical cost basis of accounting, as modified by the inclusion of quoted investments at market value.

Recognition of Income

Under the agreement signed with the College in 2013 a grant is received from the College to cover specific types of anticipated expenditure. Any unspent grant is returned to the College prior to the year end and an amount included in the budget for the following year if appropriate.

Investment income is recognised on a receivable basis.

Legacies and donations are recognised on the earlier of the receipts of proceeds or upon notification of imminent despatch.

Capital gains realised are treated as capital movements.

Valuation of Investments.

Investments, excluding land, are stated in the Balance Sheet at market value. The land disclosed in Note 3 to these financial statements and which is located at Dennington Road, Framlingham, is let to the College. It has an original cost of £4,025, and has not been formally valued at 31st December 2016 as the Trustees believe the professional costs involved are unnecessary as it is not their intention to either sell or change the usage thereof.

Pooling of Investments.

The Trustees have pooled the investments of the individual funds into a single investment fund in order to obtain efficiencies in the management of the investments and to allow equal access to a wider range of investments.

Taxation

The Society is subject to Corporation Tax on certain income received and on chargeable gains on sales of investments during the year. The Society is not registered for VAT.

2 GENERAL ACCOUNT

Under the new financial arrangement with the College almost all the operational costs are met by the grant received from the College. However, where expenditure is incurred, which is not within the terms of the grant, the Trustees have transferred funds to the General account to cover it.

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

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 2017

3 TRUST INVESTMENTS – at market valuation unless otherwise stated

	Opening	Additions	Disposals	Transfers	Change in Valuation	Closing 2017	Closing 2016
	£	£	£	£	£	£	£
AMALGAMATED INVESTMENT FUND							
Quoted investments at market value	866,449	226,643	(55,473)	-	58,560	1,096,179	866,449
Cash awaiting investment						<u>28,498</u>	<u>13,612</u>
						1,124,677	880,061
LAND							
Pennyfarthings - at cost						4,024	4,024
CASH ON TERM DEPOSIT							
						<u>-</u>	<u>-</u>
TOTAL INVESTMENTS						<u><u>1,128,701</u></u>	<u><u>884,085</u></u>

Allocation:-

	AIF	Loan	Land	Total	
	£	£	£	2017 £	2016 £
Life Membership	444,454	-	-	444,454	407,952
Moreau Bequest	440,607	-	4,024	444,631	426,306
Endowment	<u>239,616</u>	<u>363,740</u>	<u>-</u>	<u>603,356</u>	<u>413,567</u>
	<u>1,124,677</u>	<u>363,740</u>	<u>4,024</u>	<u>1,492,441</u>	<u>1,247,825</u>

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening No.	Additions No.	Cost £	Disposals No.	Transfers No.	Closing No.
Life Membership	40,008	1,333	15,003	-	-	41,341
Moreau Bequest	36,750	-	-	-	-	36,750
Endowment	<u>4,471</u>	<u>15,105</u>	<u>170,007</u>	<u>-</u>	<u>-</u>	<u>19,576</u>
	<u>81,229</u>	<u>16,438</u>	<u>185,010</u>	<u>-</u>	<u>-</u>	<u>97,667</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2017

3 TRUST INVESTMENTS - continued

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

	2017	2016
	%	%
UK Fixed Interest	16.9	15.5
UK Equities	45.7	46.8
Foreign Fixed Interest	4.2	5.3
Foreign Equities	28.1	27.5
Property	2.6	3.4
Cash	2.5	1.5
	100.0	100.0

The ten largest holdings by value are:

	2017		2016	
	£	%	£	%
Allianz UK Gilt Yield I Income	75,861	6.9	54,431	6.3
Artemis Fund Income	71,620	6.5	51,890	6.0
Vanguard FTSE 100 Ucits	71,377	6.5	66,881	7.7
BNY Mellon Newton Global Higher Income	62,828	5.7	60,089	6.9
Lazard Fund Managers Global Equity Income	62,111	5.7	61,155	7.1
Bankers Investment Trust	60,094	5.5	-	-
Threadneedle Investment UK Equity Funds	56,098	5.1	40,406	4.7
Murray Income Trust	46,226	4.2	41,992	4.8
M&G Securities Global Dividend	39,306	3.6	35,756	4.1
The Scottish Mortgage & Trust Plc	39,063	3.6	-	-
HICL Infrastructure Co	-	-	37,693	4.4
iShares US\$ Treasury Bonds 7-10 years	-	-	34,527	4.0
Treasury 1.875% Indexed Stock 22/11/2022	-	-	34,339	3.9

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2017

4 LONG TERM DEBTOR

	2017	2016
25 Year, Interest Free, Unsecured Loan to SOFCT	<u>363,740</u>	<u>363,740</u>

Loan to SOF Charitable Trust

In order to promote the profile of the SOF Charitable Trust, it was agreed that the money received under the Fowler bequest be given to the College by the charity. To enable it to do this an initial loan facility of £500,000 was negotiated, but in the event only £363,740 was required. The loan is for 25 years, unsecured and interest free. The loan period may be extended by mutual agreement and although a schedule of repayments was attached to the agreement this was an expression of intent and not a condition.

5 CASH BALANCES

	Current	Deposit	2017 Total	2016 Total
Trust Funds				
Life Membership	-	11,472	11,472	23,508
Moreau Bequest	-	10,829	10,829	8,743
Endowment	-	3,786	3,786	172,026
	<u>-</u>	<u>26,087</u>	<u>26,087</u>	<u>204,277</u>
General Account	<u>600</u>	<u>-</u>	<u>600</u>	<u>-</u>
TOTAL of all funds	<u>600</u>	<u>26,087</u>	<u>26,687</u>	<u>204,277</u>

6 CURRENT LIABILITIES

	2017	2016
Taxation	-	-
Other Creditors	-	-
Due to General Account	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2017

7 CAPITAL ACCOUNT MOVEMENTS

	Life Membership	Moreau Bequest	Endowment	2017 TOTAL	2016 TOTAL
INCREASES					
Net Gain on sale of Investments	3,413	3,135	382	6,930	191,736
Accumulation unit income reinvested	-	-	-	-	173
Transfer from income	15,003	-	170,007	185,010	363,740
Movement in asset valuation	18,085	15,190	19,401	52,676	-
	<u>36,501</u>	<u>18,325</u>	<u>189,790</u>	<u>244,616</u>	<u>555,649</u>
REDUCTIONS					
Net Loss on sale of Investments	-	-	-	-	-
Movement in asset valuation	-	-	-	-	(105,788)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(105,788)</u>
NET MOVEMENT	36,501	18,325	189,790	244,616	449,861
Balances as at 1 st January 2017	<u>407,906</u>	<u>406,307</u>	<u>410,564</u>	<u>1,224,777</u>	<u>774,916</u>
Balances as at 31 st December 2017	<u>444,407</u>	<u>424,632</u>	<u>600,354</u>	<u>1,469,393</u>	<u>1,224,777</u>
<i>Represented by:</i>					
Capital	396,365	381,925	577,605	1,355,895	1,163,956
Revaluation Reserve	48,042	42,707	22,749	113,498	60,821
	<u>444,407</u>	<u>424,632</u>	<u>600,354</u>	<u>1,469,393</u>	<u>1,224,777</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2017

8 FUTURE COMMITMENTS

INDEMNITY

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

MOREAU SCHOLARSHIPS AND OF PRIZES

Following the creation of the SOF Charitable Trust, it was agreed the charity should take over responsibility for the award of the Moreau Scholarships to which, in 2015, was added responsibility for the OF Prizes. Both the scholarships and prizes involve an ongoing commitment; the former for two years and the latter three years. The combined commitments are £10,650 in 2018, £6,450 in 2019 and £2,650 in 2020. As the charity is relatively new, it has yet to build up its reserves and as at the 31st December 2017 would not be able to meet the total cost without the support of the Society amounting to £10,178 (2016 £9,749).

9 RELATED PARTY TRANSACTIONS

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

During the year the Society received a grant of £11,740 (2016: £12,083) from Framlingham College, which has Mr J Ellerby and Mr P Howard-Dobson as governors who are also trustees of the Society.

10 POST BALANCE SHEET EVENTS

None

**REPORT OF THE ACCOUNTANT
TO THE TRUSTEES OF
THE SOCIETY OF OLD FRAMLINGHAMIAN
ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2017**

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 2017 set out on pages 7 to 16 from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Trustees of the Society of Old Framlinghamians, as a body, in accordance with the terms of our engagement letter dated 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

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