

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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 2020

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SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2020

Legal and Administrative Information

TRUSTEES

	<i>Retirement Date 31st March</i>
C R Essex	2021 (Third Term)
M D Smy	2022 (Second Term)
P C Howard-Dobson	2021 (First Term)
A Henney	2023 (First Term)
S. Tucker	Appointed 29 th April 2020

THE HONORARY TREASURER

J Binder	Retired 28 th March 2020
D. Carr	Appointed 29 th April 2020

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
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 2020

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2020.

TRUSTEES

The Trustees of the Society who served throughout the year are listed on page 2. The Trustees, who are appointed at an 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. The only change this year was the appointment of Mr S Tucker, who was elected a trustee at the 2020 AGM.

OBJECTS

The objects of the Society are

- a) to promote the interests of Framlingham College and Framlingham College Prep School, formerly 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) Moreau Bequest Fund
This fund is used to provide income for the Moreau Scholarships and specific projects of the Society or augmenting the income of other funds.
- 3) Endowment Fund
This fund was used to provide income for specific projects of the Society or augmenting the income of other funds. However, following the Trustees decision in the new year to utilise its realisable assets for a donation to the College, the fund's principal asset is the loan note from the Society of Old Framlinghamian Charitable Trust. For further information see note 10.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2020

Trustees' Report - continued

REVIEW OF THE YEAR

One of the changes brought about by Covid 19 has been the rise of the 'ZOOM' meeting. Whether this will mean that future suppers will be stand alone events without the necessity of tagging meetings on to it remains to be seen.

Work continued on the much needed revamp of the Society's website, which enabled the first contracts to be placed just before the year end.

Despite the lockdowns and the immediate concerns of personal safety, discussions continued with the College as to how the Society could support it in the future. These coalesced around the Vision 2025 document launched during the year and had reached the stage where a proposal for making available £300,000 could be presented to a specially convened meeting of the Council in January 2021. This was duly passed and steps were taken to realise investments. Further details on this can be found in Note 10. As these transactions occurred after our financial year end they are not shown in these accounts.

The Trustees would like to thank Jenny Binder for looking after the General Account so ably over the years and welcome David Carr as the returning new Hon. Treasurer.

Accounts

The effect of Covid is vividly illustrated by the General Account. The cost of OF activities fell from £8,580 in 2019 to £2,657. A big thank you should go to the Rifle and Golf sections for either waiving or returning their grants, which enabled the Society to repay £7,238 to the College in April. Some expenditure is being carried forward into 2021 in the hope of normal conditions returning; namely the £550 deposit paid to the Lansdowne Club for the London Supper. The largest item of expenditure was the first tranche of website development costs which was met by the Trustees rather than the College.

The Trustees Income account shows that our investment income declined substantially this year mainly as a result of companies reducing dividends in an attempt to combat the financial effects of Covid. Interest received dropped following interest rate reductions.

The money paid to the General account was primarily to cover the website development costs. Donations to the SOF charity were lower reflecting last year's decision to limit the OF awards to a single payment.

The Balance Sheet remains in a healthy state, with its value increasing by £31,746 to £1,584,736 mainly from the rise in the value of portfolio. However, cash held decreased by £7,279 to £26,413, principally as a result of funding the new website.

No loan repayment was made from the SOF Charitable Trust this year.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2020

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Investments

The portfolios are managed with a 'balanced' return investment objective that aims to generate both income and capital growth. This does not mean that each individual investment within the portfolios should be expected to generate both forms of return but rather that, at a portfolio level, the aim is to generate a balance between these two sources of return.

Certain asset classes such as fixed interest securities would typically be expected to provide the majority of their return as income. Others would be aiming simply to grow in value over time. Moreover, the mixture of assets that are held within the portfolios is designed to diversify returns but, in a low interest rate environment, fixed interest investments are not expected to be as useful in protecting portfolios against economic and market shocks as they have been historically. Alternative assets have been identified as an asset class that could help to address this given their reduced correlation with equity markets. The main classes of alternative assets that the portfolios have exposure to are hedge funds, structured products funds and infrastructure and renewable energy assets. Hedge funds and structured product funds typically do not generate any income because of the nature of their underlying assets.

During the year there were no changes made to our Investment Policy Statement, which has been effective since 11 June 2018. Since that time the portfolio has delivered a total return above benchmark. Over the last year the portfolio, net of fees, grew 4.1% compared with a gross of fees benchmark of 1.2%. The five-year annualised return net of fees was 7.2%pa compared to a gross of fees benchmark of 7.3%. The value of our investments at 31 December 2020 was £1,248,689.

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
- 2 Albert awards paying £150 in Year 13

In the past, follow up instalments were awarded where the recipient demonstrated a continued commitment to the Society after leaving the College, but after a review of their effectiveness, no follow up instalments are now granted. The last such prizes were awarded at the 2018 Speech Day.

In addition to the above awards 2 Moreau Leaving Scholarships of £1,000 payable for three years are supported, with an outlay of £6,000 in total per annum.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2020

Trustees' Report - continued

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.

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
17th March 2021

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements Income and Expenditure Account For the year ended 31st December 2020

Society's General Account

	Notes	2020	2019
		£	£
INCOME			
Grant from College	2	3,252	9,461
Grant from Trustees	2	6,300	2,104
Sundry sales		64	252
		<u>9,616</u>	<u>11,817</u>
EXPENDITURE			
Honorariums	-	600	
Hon. Treasurer's expenses	-	149	
Website	6,864	157	
Digitalisation of OF records	-	-	
Design consultancy	-	-	
Presentation to College Headmaster	-	48	
Presentation to OF Centenarian	-	300	
OF Merchandise	-	1,859	
Sundry expenses	95	124	3,237
Disbursements on OF Activities			
Young OFs	758	1,308	
Team expenses	1,112	4,420	
County Suppers and Annual Dinner	787	2,852	8,580
		<u>9,616</u>	<u>11,817</u>
SURPLUS/(DEFICIT) for the year		<u>-</u>	<u>-</u>
REPRESENTED BY:			
Cash at Bank		442	84
Due from/(to) the College		(473)	(55)
Due from/(to) Trustees		(336)	-
Prepayment		550	
Creditors		<u>(183)</u>	<u>(29)</u>
		<u>-</u>	<u>-</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements Income and Expenditure Account For the year ended 31st December 2020

Trustees' Income Account

	Life Membership £	Moreau Bequest £	Endowment £	2020 TOTAL £	2019 TOTAL £
INCOME					
AIF Distributions	8,803	7,825	4,168	20,796	26,387
Interest	12	7	8	27	70
Rent	-	320	-	320	320
Legacies & Other Gifts	-	-	-	-	1,875
Tax refund	52	47	25	124	56
Transfer from General Account	-	64	-	64	-
	<u>8,867</u>	<u>8,263</u>	<u>4,201</u>	<u>21,331</u>	<u>28,708</u>
EXPENDITURE					
Transfers to General Account	6,364	-	-	6,364	2,104
Donations to SOF Charitable Funds	3,750	6,156	1,237	11,143	15,046
Accumulation unit income reinvested	34	31	16	81	209
Finance charges	-	2	-	2	-
Investment Manager's Fees	4,674	4,155	2,213	11,042	10,980
	<u>14,822</u>	<u>10,344</u>	<u>3,466</u>	<u>28,632</u>	<u>28,339</u>
SURPLUS/(DEFICIT)	(5,955)	(2,081)	735	(7,301)	369
Transfers from/(to) Capital	-	-	-	-	550
Inter-fund Transfers	-	-	-	-	-
Balances as at 1 st January 2020	<u>14,729</u>	<u>28,037</u>	<u>40</u>	<u>42,806</u>	<u>41,887</u>
Balances as at 31 st December 2020	<u>8,774</u>	<u>25,956</u>	<u>775</u>	<u>35,505</u>	<u>42,806</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2020

Balance Sheet

	Notes	2020	2019
		£	£
<u>ASSETS</u>			
INVESTMENTS			
Trust Investments at valuation	3	1,248,689	1,209,642
LONG TERM DEBTOR			
Loan to SOF Charitable Trust	4	309,740	309,740
CURRENT ASSETS			
Debtors & Prepayments		550	-
Cash at Bank	5	26,413	33,692
		<u>26,963</u>	<u>33,692</u>
CURRENT LIABILITIES			
Taxation		-	-
Other Creditors		183	84
Due to College		473	-
	6	<u>656</u>	<u>84</u>
NET CURRENT ASSETS		26,307	33,608
		<u>1,584,736</u>	<u>1,552,990</u>
REPRESENTED BY:			
<u>CAPITAL</u>			
TRUST CAPITAL ACCOUNTS	7	1,549,231	1,510,184
TRUST INCOME ACCOUNTS	Page 8	35,505	42,806
SOCIETY'S GENERAL ACCOUNT	Page 7	-	-
		<u>1,584,736</u>	<u>1,552,990</u>

The Financial Statements were approved on the 17th March 2021 and signed on behalf of the Trustees by:-



C.R. Essex

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2020

Trustees' Cash Flow Statement

	Notes	£	2020 £	£	2019 £
<u>SOURCES</u>					
Surplus/(Deficit) for the year			(7,301)		369
<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			(7,301)		369
FUNDS FROM OTHER SOURCES					
Repayment of SOF Charitable Trust Loan		-		4,000	
Repayment from Investec		-		-	
Repayment from Capital		-		-	
Repayment from General Account		-		-	
			-		4,000
<u>APPLICATION</u>					
INVESTING ACTIVITIES					
Purchase of AIF units		-		-	
Purchase of other investments		-		-	
Loan to SOF Charitable Trust		-		-	
			-		-
TAXATION					
Corporation Tax paid			-		-
CHANGES IN NET CURRENT ASSETS					
Decrease/(Increase) in debtors		(550)		31	
(Decrease)/Increase in creditors		572		(201)	
			22		(170)
NET SURPLUS/(DEFICIT) for the year			(7,279)		4,199

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>	2020 £	2019 £	Change £
Deposit account	25,971	33,608	(7,637)
Current account	442	84	358
	5		
	26,413	33,692	(7,279)

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2020

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 2020 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.

Merchandise

The Society purchases from time to time scarves, ties and lapel badges with the primary intention of presenting them to Honorary OFs. The cost of these items is written off in the year of purchase.

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.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2020

3 TRUST INVESTMENTS – at market valuation unless otherwise stated

	Opening	Additions	Disposals	Transfers	Change in Valuation	Closing 2020	Closing 2019
	£	£	£	£	£	£	£
AMALGAMATED INVESTMENT FUND							
Quoted investments at market value	1,155,852	496,920	(508,615)	-	63,198	1,207,355	1,155,852
Cash awaiting investment						37,309	49,765
						1,244,664	1,205,617
LAND							
Pennyfarthings - at cost						4,025	4,025
TOTAL INVESTMENTS						<u>1,248,689</u>	<u>1,209,642</u>

Allocation:-

	AIF	Loan	Land	Total	
	£	£	£	£	£
Life Membership	495,242	-	-	495,242	478,715
Moreau Bequest	485,756	-	4,025	489,781	475,088
Endowment	263,666	309,740	-	573,406	565,579
	<u>1,244,664</u>	<u>309,740</u>	<u>4,025</u>	<u>1,558,429</u>	<u>1,519,382</u>

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening No.	Additions No.	Cost £	Disposals No.	Transfers No.	Closing No.
Life Membership	41,341	-	-	-	-	41,341
Moreau Bequest	36,750	-	-	-	-	36,750
Endowment	19,576	-	-	-	-	19,576
	<u>97,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,667</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2020

3 TRUST INVESTMENTS - continued

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

	2020	2019
	%	%
UK Fixed Interest	16.1	17.5
UK Equities	26.7	29.1
Foreign Fixed Interest	3.9	1.9
Foreign Equities	33.5	30.9
Property	4.5	4.9
Alternative Assets	12.3	11.5
Cash	3.0	4.2
	<u>100.0</u>	<u>100.0</u>

The ten largest holdings by value are:

The ten largest holdings by value are.

	2020		2019	
	£	%	£	%
Liontrust Special Situations	97,970	7.9	72,102	6.2
Vanguard S&P 500 Ucits	93,292	7.5	-	-
Man GLG Undervalued Assets Fund	74,960	6.0	63,919	5.5
Jupiter UK Special Situations	72,259	5.8	69,464	6.0
Scottish Mortgage Investment Trust	66,803	5.4	-	-
Brown Advisory U.S. Sustainable Growth	65,295	5.3	-	-
Link Fund Lindsell Train UK Equity	57,070	4.6	-	-
Invesco UK Corporate Bond Fund	48,488	3.9	46,351	4.0
Fidelity UK Money Builder Income	47,032	3.8	-	-
Royal London Sterling Credit Fund	36,753	3.0	41,111	3.6
Vanguard FTSE 100 Ucits	-	-	70,535	6.1
Allianz UK Gilt Yield I Income	-	-	60,340	5.2
Polar Capital Fund North American	-	-	49,746	4.3
Ishares Core S&P 500 Ucits	-	-	45,848	3.9
Fundsmith LLP Equity Income	-	-	40,250	3.4

The portfolio is managed on a discretionary basis by Investec Wealth and Investment Ltd., a member of the London Stock Exchange and authorised and regulated by the Financial Conduct Authority.

The holdings include four (2019: 4) which produced no income. Their total value is £162,893 (2019: £143,787) which represents 13.1% (2019: 12.4%) of the portfolio.

Since the year end a substantial disposal of investments has taken place. For further details, see Note 10.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2020

4 LONG TERM DEBTOR

	2020	2019
25 Year, Interest Free, Unsecured Loan to SOFCT	<u>309,740</u>	<u>309,740</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.

No repayment was received during the year.

5 CASH BALANCES

	Current	Deposit	2020 Total	2019 Total
Trust Funds				
Life Membership	-	8,392	8,392	14,683
Moreau Bequest	-	5,956	5,956	8,037
Endowment	-	11,623	11,623	10,888
	<u>-</u>	<u>25,971</u>	<u>25,971</u>	<u>33,608</u>
General Account	442	-	442	84
TOTAL of all funds	<u>442</u>	<u>25,971</u>	<u>26,413</u>	<u>33,692</u>

6 CURRENT LIABILITIES

	2020	2019
Taxation	-	-
Other Creditors	183	29
Due to the College	473	55
	<u>656</u>	<u>84</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2020

7 CAPITAL ACCOUNT MOVEMENTS

	Life Membership	Moreau Bequest	Endowment	2020 TOTAL	2019 TOTAL
INCREASES					
Net Gain on sale of Investments	5,658	5,030	2,680	13,368	11,324
Accumulation unit income reinvested	34	31	16	81	209
Transfer from income	-	-	-	-	-
Movement in asset valuation	10,835	9,632	5,131	25,598	138,315
	<u>16,527</u>	<u>14,693</u>	<u>7,827</u>	<u>39,047</u>	<u>149,848</u>
REDUCTIONS					
Net Loss on sale of Investments	-	-	-	-	-
Movement in asset valuation	-	-	-	-	-
Transfer to income	-	-	-	-	(550)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(550)</u>
NET MOVEMENT	16,527	14,693	7,827	39,047	149,298
Balances as at 1 st January 2020	<u>478,669</u>	<u>455,088</u>	<u>576,427</u>	<u>1,510,184</u>	<u>1,360,886</u>
Balances as at 31 st December 2020	<u>495,196</u>	<u>469,781</u>	<u>584,254</u>	<u>1,549,231</u>	<u>1,510,184</u>
<i>Represented by:</i>					
Capital	443,549	423,869	559,798	1,427,216	1,413,766
Revaluation Reserve	51,647	45,912	24,456	122,015	96,418
	<u>495,196</u>	<u>469,781</u>	<u>584,254</u>	<u>1,549,231</u>	<u>1,510,184</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2020

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. 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. US tax law has a 'statute of limitations' whereby tax assessments need to be made within 3 years of a liability arising. That period has now expired with no assessment being raised so the Trustees are of the opinion the indemnity granted by Council on the 22nd October 2016 is no longer required.

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. However, after a review by the Trustees in 2018, no further follow up OF Prizes will be awarded from and including Speech Day 2019. The total commitment to the charity for the ongoing awards is £6,650 (2019 £11,100) being £4,650 in 2021 and £2,000 in 2022.

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 £3,252 (2019: £9,461) from Framlingham College, of which Mr P Howard-Dobson is a governor and who is also a trustee of the Society.

10 POST BALANCE SHEET EVENTS

Towards the end of the year the Trustees of the SOF Charitable Trust received an invitation from the College to support delivery of their Vision 2025 campaign. In view of the sum involved the Trustees approached the Society for assistance. Council at their meeting held on 26th January 2021 approved a payment of £300,000 to the SOF Charitable Trust for onward transmission to the College; £190,260 would be provided under the loan facility made available in 2016 and £109,740 would be a donation.

To raise the money the Trustees have sold all 19,576 units held by the Endowment Fund in the Amalgamated Investment Fund and 2,768 held by the Life Membership Fund.

**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 2020**

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 2020 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 15th March 2019. 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.

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