

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2021

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 2021

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SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2021

Legal and Administrative Information

TRUSTEES

	<i>Retirement Date</i>	
	<i>31st March</i>	
C R Essex	2022(Fourth Term)	D. Carr
M D Smy	2022 (Second Term)	
P C Howard-Dobson	2025 (Second Term)	
A Henney	2023 (First Term)	
S. Tucker	Resigned 27 th March 2021	

THE HONORARY TREASURER

ADMINISTRATIVE OFFICES

Trustees:	12 Woodditton Road Newmarket Suffolk CB8 9BQ	The Hon. Treasurer:	Eastview Cottage Cooksmill Green Chelmsford Essex CM1 3SH
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BANKERS

HSBC Bank plc
12 Tavern Street
Ipswich
Suffolk
IP1 3AZ

INVESTMENT ADVISERS

Investec Wealth 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 2021

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2021.

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. Following the resignation of Mr S Tucker, Mr C Essex agreed to remain a Trustee for a further year, or until a replacement trustee could be found. Mr P Howard-Dobson was also re-appointed a trustee. The Trustees expressed their best wishes to Mr Tucker and hoped he would consider rejoining them when his circumstances permitted.

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 2021

Trustees' Report - continued

REVIEW OF THE YEAR

Covid 19 has continued to cast a shadow over the activities of the Society. Despite this, the Society was able to provide significant support to the College and progress its plans for the website redevelopment.

At the specially convened meeting of the Council in January 2021 approval was given for £300,000 to be made available to the College in support of their Vision 2025 campaign. Various investments were thereafter sold by Investec to raise the money, which was duly transferred to the SOF Charitable Trust. £109,740 was given as a donation and £190,260 as a loan; the latter completes the drawdown of the agreed loan facility.

Work continued on the much needed revamp of the Society's website. Unfortunately, a key contractor was unable to complete their part of the programming as a result of which the work has had to be put out to contract again. Following submission of tenders, the Trustees, in conjunction with Council, have set a budget of £50,000 for completion of the work.

Accounts

With regard to the General Account, the continuing effect of Covid can be seen in the reduced expenditure on our suppers; £391 compared to £787 the previous year. We are still carrying forward a deposit of £550 in the hope that the London Supper will take place this year at the Lansdowne Club. The cost of OF activities rose from £2,657 in 2020 to £5,591 and it is pleasing to note that a significant proportion of this was in connection with the young OFs. As mentioned above, work continued on development of the website and, more productively, the digitalisation of OF records. We received a welcome refund of bank charges during the year. Unfortunately, HSBC promptly announced they would start charging us for being a 'charitable' account. The General Account activities are funded partly by the Trustees and partly by the College under the agreement that the Society has with them.

Turning to the Trustees Income and Expenditure account, it can be seen that the sale of investments in January combined with companies continuing to pay reduced dividends has led to a substantially reduction in investment income. The noticeable drop in Endowment income results from the Trustees' decision to use the fund's investments and cash to provide the majority of the money to go to the SOF Charitable Trust (**SOFCT**); the balance came from the Life Membership fund. This split is reflected in the figures for the donations to SOFCT; of the £116,690 paid over, £6,950 was in support of named prizes. A further award of £1,750 was made to help with the publishing costs of Richard Sayer's book on the life and career of David Larter. The money paid to the General account was to cover website development and digitalisation of records costs. As a result of the donations to SOFCT leaving the I&E account in deficit, it was necessary to transfer money from Capital to clear it.

The Balance Sheet remains sound despite the sale of investments having benefitted from the continued rise in the stock market values. Cash reserves are considered adequate for our current commitments.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2021

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 26 October 2020. Since that time the portfolio has delivered a total return broadly in line with benchmark. Over the last year the portfolio, net of fees, grew 11.1% compared with a gross of fees benchmark of 12.5%. The five-year annualised return net of fees was 6.8%pa compared to a gross of fees benchmark of 6.6%. The value of our investments at 31 December 2021 was £1,047,574 reflecting the gift of £300,000 made to the College during the year.

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 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 2021

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 2022

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements Income and Expenditure Account For the year ended 31st December 2021

Society's General Account

	Notes	2021	2020
		£	£
INCOME			
Grant from College	2	8,973	3,252
Grant from Trustees	2	5,455	6,300
Sundry sales		-	64
		<u>14,428</u>	<u>9,616</u>
EXPENDITURE			
Honorariums		600	-
Website		5,630	6,864
Digitalisation of OF records		1,305	-
Design consultancy		-	-
OF Anniversaries		-	-
OF Merchandise		-	-
ICO Fee	35	-	-
Refund of Bank charges	(228)	-	-
Sundry expenses	-	7,342	95
Disbursements on OF Activities			6,959
Young OFs		3,400	758
Team expenses		1,800	1,112
County Suppers and Annual Dinner	391	5,591	787
		<u>12,933</u>	<u>9,616</u>
SURPLUS/(DEFICIT) for the year		<u>1,495</u>	-
REPRESENTED BY:			
Cash at Bank		1,000	442
Due from/(to) the College		-	(473)
Due from/(to) Trustees		-	(336)
Prepayment		550	550
Creditors	(55)	(183)	
		<u>1,495</u>	-

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements Income and Expenditure Account For the year ended 31st December 2021

Trustees' Income Account

	Life Membership	Moreau Bequest	Endowment	2021 TOTAL	2020 TOTAL
INCOME					
AIF Distributions	7,835	7,594	368	15,797	20,796
Interest	2	-	1	3	27
Rent	-	320	-	320	320
Legacies & Other Gifts	-	-	-	-	-
Tax refund	206	183	97	486	124
Transfer from General Account	-	-	-	-	64
	<u>8,043</u>	<u>8,097</u>	<u>466</u>	<u>16,606</u>	<u>21,331</u>
EXPENDITURE					
Transfers to General Account	5,455	-	-	5,455	6,364
Accumulation unit income reinvested	18	16	8	42	11,143
Donations to SOF Charitable Funds	37,506	6,000	73,184	116,690	81
Grants and awards	1,750	-	-	1,750	
Trustee Expenses	92	-	-	92	
Investment					
Manager's Fees	4,851	4,698	241	9,790	11,042
Finance charges	-	-	-	-	2
	<u>49,672</u>	<u>10,714</u>	<u>73,433</u>	<u>133,819</u>	<u>28,632</u>
SURPLUS/(DEFICIT)	(41,629)	(2,617)	(72,967)	(117,213)	(7,301)
Transfers from/(to) Capital	49,250	(19,337)	72,192	102,105	-
Inter-fund Transfers	-	-	-	-	-
Balances as at 1 st January 2021	<u>8,774</u>	<u>25,956</u>	<u>775</u>	<u>35,505</u>	<u>42,806</u>
Balances as at 31 st December 2021	<u>16,395</u>	<u>4,002</u>	<u>-</u>	<u>20,397</u>	<u>35,505</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2021

Balance Sheet

	Notes	2021	2020
		£	£
<u>ASSETS</u>			
INVESTMENTS			
Trust Investments at valuation	3	1,047,574	<i>1,248,689</i>
LONG TERM DEBTOR			
Loan to SOF Charitable Trust	4	500,000	<i>309,740</i>
CURRENT ASSETS			
Debtors & Prepayments		550	<i>550</i>
Cash at Bank	5	<u>21,397</u>	<u>26,413</u>
		<u>21,947</u>	<u>26,963</u>
CURRENT LIABILITIES			
Taxation		-	<i>-</i>
Other Creditors		55	<i>183</i>
Due to College		-	<i>473</i>
	6	<u>55</u>	<u>656</u>
NET CURRENT ASSETS		<u>21,892</u>	<u>26,307</u>
		<u>1,569,466</u>	<u>1,584,736</u>
REPRESENTED BY:			
<u>CAPITAL</u>			
TRUST CAPITAL ACCOUNTS	7	1,547,574	<i>1,549,231</i>
TRUST INCOME ACCOUNTS	Page 8	20,397	<i>35,505</i>
SOCIETY'S GENERAL ACCOUNT	Page 7	1,495	<i>-</i>
		<u>1,569,466</u>	<u>1,584,736</u>

The Financial Statements were approved on the 17th March 2022 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 2021

Trustees' Cash Flow Statement

	Notes	£	2021	£	2020
<u>SOURCES</u>					
Surplus/(Deficit) for the year					
General Account		1,495			-
Trustees Income Account		<u>(117,213)</u>	(115,718)		(7,301)
<i>Less adjustment for items not involving the movement of funds</i>					
Interest added to capital		-			-
Provisions written back		-			-
TOTAL GENERATED/(ABSORBED) BY OPERATING ACTIVITIES					(7,301)
FUNDS FROM OTHER SOURCES					
Repayment of SOF Charitable Trust Loan		-			-
Repayments from Investec		301,563			-
Repayment from Capital		-			-
Repayment from General Account		<u>-</u>			-
			301,563		-
<u>APPLICATION</u>					
INVESTING ACTIVITIES					
Purchase of AIF units		-			-
Purchase of other investments		-			-
Loan to SOF Charitable Trust		<u>(190,260)</u>			<u>-</u>
			(190,260)		-
TAXATION					
Corporation Tax paid		-			-
CHANGES IN NET CURRENT ASSETS					
Decrease/(Increase) in debtors		-		(550)	
Decrease/(Increase) in creditors		<u>(601)</u>		<u>572</u>	
			<u>(601)</u>		<u>22</u>
NET SURPLUS/(DEFICIT) for the year			<u>(5,016)</u>		<u>(7,279)</u>

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>	2021	2020	Change
	£	£	£
Deposit account	20,397	25,971	(5,574)
Current account	<u>1,000</u>	<u>442</u>	<u>558</u>
	5	21,397	26,413
			(5,016)

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2021

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 2021 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.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2021

3 TRUST INVESTMENTS – at market valuation unless otherwise stated

	Opening	Additions	Disposals	Transfers	Change in Valuation	Closing 2021	Closing 2020
	£	£	£	£	£	£	£
AMALGAMATED INVESTMENT FUND							
Quoted investments at market value	1,207,355	18,989	(308,388)	-	94,940	1,012,896	1,207,355
Cash awaiting investment					30,653	37,309	
						1,043,549	1,244,664
LAND							
Pennyfarthings - at cost					4,025	4,025	
TOTAL INVESTMENTS					<u>1,047,574</u>	<u>1,248,689</u>	

Allocation:-

	AIF	Loan	Land	Total	
		£	£	2021	2020
Life Membership	527,561	-	-	527,561	495,242
Moreau Bequest	515,988	-	4,025	520,013	489,781
Endowment	-	500,000	-	500,000	573,406
	<u>1,043,549</u>	<u>500,000</u>	<u>4,025</u>	<u>1,547,574</u>	<u>1,558,429</u>

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening	Additions	Disposals	Transfers	Closing
	No.	No.	Cost £	No.	No.
Life Membership	41,341	-	-	3,767	-
Moreau Bequest	36,750	-	-	-	-
Endowment	19,576	-	-	19,576	-
	<u>97,667</u>	<u>-</u>	<u>-</u>	<u>23,343</u>	<u>-</u>
					<u>74,324</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2021

3 TRUST INVESTMENTS - continued

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

	2021	2020
	%	%
UK Fixed Interest	15.1	16.1
UK Equities	28.0	26.7
Foreign Fixed Interest	3.8	3.9
Foreign Equities	33.4	33.5
Property	4.7	4.5
Alternative Assets	12.1	12.3
Cash	2.9	3.0
	<hr/> 100.0	<hr/> 100.0

The ten largest holdings by value are:

	2021			2020	
	£	%	£	%	
Vanguard Funds Plc S&P 500	99,465	9.5	93,292	7.5	
Liontrust Fund Special Situations	86,909	8.3	97,970	7.9	
Link Fund Ltd Lindsell Train UK Equities	63,131	6.1	57,070	4.6	
Man GLG Undervalued Assets	62,536	6.0	74,960	5.8	
Jupiter UK Special Situations	59,113	5.7	72,259	5.8	
Brown Advisory U.S. Sustainable Growth	53,332	5.1	65,295	5.3	
Ishares GBP Corporate Bonds 0-5 Ucits	42,245	4.1	-	-	
Scottish Mortgage Investment Trust	38,013	3.6	66,803	5.4	
Neuberger Uncorrelated Strategies	34,719	3.3	-	-	
Invesco Fd Mngrs Corporate Bond	34,518	3.3	48,488	3.9	
Fidelity UK Money Builder	-	-	47,032	3.8	
Royal London Sterling Credit Fund	-	-	36,753	3.0	

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 five (2020: 4) which produced no income. Their total value is £151,544 (2020: £162,893) which represents 14.5% (2020: 13.1%) of the portfolio.

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2021

4 LONG TERM DEBTOR

	2021	2020
25 Year, Interest Free, Unsecured Loan to SOFCT	<u>500,000</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 a loan facility of £500,000 was negotiated. £363,740 was paid to the charity in 2016 of which £54,000 had been repaid. The charity drew on this facility again during the year to its maximum extent. The loan is for 25 years from 2016, 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	2021 Total	2020 Total
Trust Funds				
Life Membership	-	16,395	16,395	8,392
Moreau Bequest	-	4,002	4,002	5,956
Endowment	-	-	-	11,623
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	20,397	25,971
General Account				
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL of all funds	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>

6 CURRENT LIABILITIES

	2021	2020
Taxation	-	-
Other Creditors	55	183
Due to the College	-	473
	<hr/>	<hr/>
	55	656
	<hr/>	<hr/>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements For the year ended 31st December 2021

7 CAPITAL ACCOUNT MOVEMENTS

	Life Membership	Moreau Bequest	Endowment	2021 TOTAL	2020 TOTAL
INCREASES					
Net Gain on sale of Investments	2,653	2,545	268	5,466	13,368
Revaluation realised on Sale of Investments	18,519	16,469	8,728	43,716	-
Accumulation unit income reinvested	18	16	8	42	81
Revaluations	35,933	39,747	1,708	77,388	-
Transfer from income	-	19,337	-	19,337	-
Transfers from other funds	24,492	-	3,390	27,882	25,598
	<u>81,615</u>	<u>78,114</u>	<u>14,102</u>	<u>173,831</u>	<u>39,047</u>
REDUCTIONS					
Devaluations	-	-	26,164	26,164	
Movement in asset valuation	-	-	-	-	-
Transfer to other funds	-	27,882	-	27,882	
Transfer to income	49,250	-	72,192	121,442	
	<u>49,250</u>	<u>27,882</u>	<u>98,356</u>	<u>175,488</u>	<u>-</u>
NET MOVEMENT					
	32,365	50,232	(84,254)	(1,657)	39,047
Balances as at 1 st January 2021	<u>495,196</u>	<u>469,781</u>	<u>584,254</u>	<u>1,549,231</u>	<u>1,510,184</u>
Balances as at 31 st December 2021	<u>527,561</u>	<u>520,013</u>	<u>500,000</u>	<u>1,547,574</u>	<u>1,549,231</u>
<i>Represented by:</i>					
Capital	439,981	434,354	500,000	1,374,335	1,427,216
Revaluation Reserve	87,580	85,659	-	173,239	122,015
	<u>527,561</u>	<u>469,781</u>	<u>500,000</u>	<u>1,547,574</u>	<u>1,549,231</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2021

8 FUTURE COMMITMENTS

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. The Moreau Scholarships involve an ongoing commitment for two years. The total commitment to the charity for the ongoing awards is £6,000 (2021 £6,650) being £4,000 in 2022 and £2,000 in 2023.

9 RELATED PARTY TRANSACTIONS

The Society has lent money to the Society of Old Framlinghamians Charitable Trust, which has trustees in common. Please see Note 4 for further details.

During the year the Society received a grant of £8,973 (2020: £3,252) 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

The Society is committed to re-developing its website, which it believes is essential for keeping its members informed and in touch with one another. Work commenced in 2020. Unfortunately, a key contractor was unable to complete their part of the programming as a result of which the work has had to be put out to contract again. Following submission of tenders, the Trustees, in conjunction with Council, have set a budget of £50,000 for completion of the work.

**REPORT OF THE ACCOUNTANT
TO THE TRUSTEES OF
THE SOCIETY OF OLD FRAMLINGHAMIANS
ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021**

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 2021 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.

ENSORS Accountants LLP

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