

SOCIETY OF OLD FRAMLINGHAMIANS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2015

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2015

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SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2015

Legal and Administrative Information

TRUSTEES

	<i>Retirement Date</i>
	<i>31st March</i>
C R Essex	2017 (Second Term)
D E Mason	Retired
T J Mitchell	2016 (Second Term)
J N Ellerby	2019 (Second Term)
M D Smy	2018 (First Term)

THE HONORARY TREASURER

D A Carr	Retired
Ms 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
2 Gresham Street
London
EC2V 7QN

INDEPENDENT EXAMINERS

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

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2015

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2015.

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 2015 Mr J N Ellerby completed his first term in office and has been reappointed for a further four years.

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 2015

Trustees' Report - continued

REVIEW OF THE YEAR

Fowler Bequest

For many years the society has had a bedrock of funds for which it is responsible and there has been little change by way of new bequests. That changed in March 2015 when the Society received unexpectedly the sum of USD 1 million (£675,000) from a Trust fund in Liechtenstein. The funds were a bequest to the Society from Yela Fowler, the widow of OF Derek Fowler (G35-40), on her death. Derek was a distinguished RAF pilot in the second world war and Yela had been looking for a suitable home for his memorabilia to ensure they received due recognition and be conserved in such a way as to perpetuate his memory. The bequest was in acknowledgement of the offer by the Society to care for those treasured items. The bequest came with no conditions attached and after lengthy discussions and consultation the Society's Council agreed that the sum of £500,000 be donated to the College to support a combination of capital projects. It was agreed that the Society would not stipulate exactly how the money would be spent, but the College would provide the following:

- Name the new pavilion/multi-purpose building the Fowler building or something similar
- Set up a bursary/scholarship in Fowler's name
- Name a Brandeston project, that will be enabled by this gift, after him

The Trustees will retain the balance of £175,000 to support further bursaries, scholarships and benevolence.

The money will only be handed over to the College once all due diligence has been completed regarding any possible tax liability in the US and investigations are still continuing.

Investments

In January all our investments were restructured with the aim of enhancing our investment management capability. Whereas previously our investments were held separately for each fund they have now been amalgamated into one fund, which is managed by Investec. The rationalisation has meant that historical performance comparisons are initially difficult to produce but these are building up again over time.

As a result of the fund reorganisation the Trustees updated the Society's Investment Policy Statement though the changes were generally in relation to the reference to specific funds and the underlying investment management criteria remain unchanged.

SOCIETY OF OLD FRAMLINGHAMIAN

Report and Financial Statements

For the year ended 31st December 2015

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Accounts

At the end of 2014 the Trustees of Society were appointed Trustees of the Society's charitable funds that were previously under the trusteeship of the governors and charity trustees of the College. These funds were then linked to the Society's new Charitable Trust created earlier in the year. For the 2014 reporting year the Society produced one combined set of accounts as well as submitting a separate set of accounts for the Charitable Trust to the Charity Commission. Following this restructuring there is now a requirement for the Trustees to produce two separate set of accounts, one for the Charitable Trust and one for the Society itself. Both sets of accounts will be presented to the Society's AGM in March.

Rules and Policies

Following the establishment of the new Charitable Trust the Trustees have been reviewing its policies and procedures. Particular attention is being focussed on a Risk policy, a Complaints policy and the eligibility and election of Trustees. New policies and procedures have been drafted and are in the process of being approved. Whilst this is a requirement for the Charitable Trust it is prudent to consider these in the context of all the Society's financial operations.

Grants and Awards

The Trustees agreed to fund the digitisation of the entire catalogue of Old Framlinghamian magazines and the cost of £2,000 will be shared with the College.

Following the new agreement with the College in 2014 for funding the Society's activities, the Trustees had additional funds available with which to support the Society's charitable aims. The Trustees decided, after in depth consultation with the College, to enhance the range of prizes the charity awards to pupils of the College. In future, the Society will 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.

Similarly, the Trustees have agreed to provide support to the charity for the enhanced Moreau scholarships, which have now been increased from £800 to £1,000 per annum.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

For the year ended 31st December 2015

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Valete et Salvete

David Carr has decided to retire as Honorary Treasurer and we would like to record our thanks for the sterling job he has performed in his 12 years as Treasurer. We are grateful to Jenny Binder for agreeing to succeed David as Treasurer and for settling in so effortlessly.

Society's operating expenditure

In terms of receipts, 2015 was the first year that the full grant was received from the College under the new agreement. A payment of £16,910 was received from the College. A further grant of £5,383 was provided by the Trustees to cover expenditure outside the agreement with the College. There was a small increase in royalties from Coes for merchandise sales and it is hoped that this will improve following Coes taking on responsibility for all merchandise sales rather than the Society trying to sell certain items itself.

On the payment side the amount of costs borne by the Society for the Yearbook and Newsletter were down significantly on the previous year (£7,252 in 2015 v £9,412 in 2014). Additional costs in 2015 included the funding of support for a Careers Event in London (attended by College students and supported by OFs), the cost of legal expenses for the Fowler investigation, and the digitilisation of records. These were covered by the grant from the Trustees. Other expenses remained broadly in line with the prior year.

Trust Account Financial Performance

Total funds were boosted by the receipt of the Fowler bequest of £675,000, which was placed on deposit, leading to a rise in interest income. Total investment returns (dividend and interest income) increased by £3,707 in 2015 of which 70% was due to the large cash deposit. A major policy change this year has been the decision to channel, wherever possible, all awards through the charity and to fund them by donations from the Society. This has the dual advantage of increasing our charitable activities whilst being tax efficient for the Society. So, although no grants are shown in this year's Society accounts, when the charity accounts are taken into consideration, expenditure on grants and awards totalled £11,100 as compared to £10,809 in 2014. It should also be noted that £15,000 was transferred to the charity from the Life Membership Fund in accordance with a previous Council decision.

As cash balances on some of the funds had been increasing, the Trustees took the opportunity to invest as much of the surplus as possible, notably from the Moreau Bequest, but with some from the Endowment fund.

Significant cash balances are still held in respect of the Fowler bequest and these will continue to be held pending the ongoing due diligence enquiries.

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2015

Trustees' Report - continued

REVIEW OF THE YEAR – continued

Trust Account Financial Performance - continued

The Balance Sheet now reflects our investments at current market value and shows a decrease compared to 2014 which is due to the downturn in markets over the period.

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

J.N. Ellerby
Trustee
16th March 2016

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2015

Society's General Account

	Notes	2015		2014	
		£	£	£	£
INCOME					
Grant from College	2		16,910		3,000
Grant from Trustees	2		5,383		-
Income from Life Membership Fund			-		3,067
Annual donations to Yearbook fund			-		4,568
Coes – Royalties on sales of SOF merchandise			195		18
Commission on book sales			60		19
			<u>22,548</u>		<u>10,672</u>
EXPENDITURE					
Yearbook and Newsletter		7,252		9,412	
<u>Less: Overprovision for previous years</u>		<u>-</u>	7,252	<u>(2,628)</u>	6,784
Honorariums		600		600	
Hon. Secretary's expenses		-		304	
Hon. Treasurer's expenses		224		-	
Sundry expenses		57		331	
Hon. Examiner's fee		-		400	
Website		-		316	
Digitalisation of OF records		772		-	
Legal fees		3,600		-	
Careers Event		1,042		-	
Retirement gift to David Mason		-		254	
Contribution to purchase of OF Medals		<u>-</u>	6,295	<u>139</u>	2,344
Disbursements on OF Activities					
Team expenses		3,850		3,750	
County Suppers and Annual Dinner		<u>1,318</u>	5,168	<u>1,361</u>	5,111
			<u>18,715</u>		<u>14,239</u>
SURPLUS/(DEFICIT) for the year			<u>3,833</u>		<u>(3,567)</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2015

Society's General Account - continued

	Notes	2015		2014	
		£	£	£	£
SURPLUS/(DEFICIT) for the year			3,833		(3,567)
Balance as at 1st January 2015					
Cash at bank		1,229		21,369	
<u>Less: Provision for Yearbook</u>		-		-	
Paypal payment		-		(73)	
Disbursements on behalf of the Trustees					
Grant for A Karpenko		-		(1,500)	
Payment to the Trustees	(1,229)			(15,000)	
Due from the Trustees		-	-	-	4,796
		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,796</u>
Balance as at 31st December 2015			<u>3,833</u>		<u>1,229</u>
REPRESENTED BY:					
Cash at Bank		3,833		1,084	
<u>Less: Prepayment for London Supper</u>		-	3,833	(74)	1,010
Paypal Account			-		219
		<u>-</u>	<u>-</u>	<u>-</u>	<u>219</u>
			<u>3,833</u>		<u>1,229</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements

Income and Expenditure Account

For the year ended 31st December 2015

Trustees' Income Account

	Life Membership £	Moreau Bequest £	Endowment £	2015 TOTAL £	2014 TOTAL £
INCOME					
Dividends	13,890	12,647	1,536	28,073	23,108
Interest	34	13	2,832	2,879	4,137
Rent	-	320	-	320	320
Legacies & Other Gifts	-	-	675,575	675,575	-
Merchandise	-	-	-	-	124
Tax refund	324	182	18	524	1,168
Transfer from General Account	1,229	-	-	1,229	16,538
	15,477	13,162	679,961	708,600	45,395
EXPENDITURE					
Transfers to General Account	-	787	4,596	5,383	-
Donations to SOF Charitable Funds	15,000	9,450	-	24,450	7,750
Accumulation unit income reinvested	319	293	36	648	208
Grants & Awards	-	-	-	-	5,888
Corporation Tax – write back of prior year provisions	-	-	-	-	(1,029)
Investment Manager's Fees	3,303	2,993	363	6,659	6,789
Trustee expenses	-	-	-	-	159
	18,622	13,523	4,995	37,140	19,765
SURPLUS/(DEFICIT)	(3,145)	(361)	674,966	671,460	25,630
Balances as at 1 st January 2015	21,385	25,875	5,022	52,282	26,652
Balances as at 31 st December 2015	18,240	25,514	679,988	723,742	52,282

SOCIETY OF OLD FRAMLINGHAMIANS

Report and Financial Statements For the year ended 31st December 2015

Balance Sheet

	Notes	2015	2014
		£	restated £
ASSETS			
INVESTMENTS			
Trust Investments at valuation	3	1,477,013	793,634
CURRENT ASSETS			
Due from Society's General Account		5,159	-
Cash at Bank	4	<u>25,702</u>	<u>53,624</u>
		<u>30,861</u>	<u>53,624</u>
CURRENT LIABILITIES			
Taxation		-	-
Other Creditors		-	159
Due to General Account		<u>5,383</u>	-
	5	<u>5,383</u>	<u>159</u>
NET CURRENT ASSETS		<u>25,478</u>	<u>53,465</u>
		<u>1,502,491</u>	<u>847,099</u>
REPRESENTED BY:			
CAPITAL			
TRUST CAPITAL ACCOUNTS	6	774,916	793,588
TRUST INCOME ACCOUNTS	Page 11	723,742	52,282
SOCIETY'S GENERAL ACCOUNT	Page 10	3,833	1,229
		<u>1,502,491</u>	<u>847,099</u>

The Financial Statements were approved on the 16th March 2016 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 2015

Trustees' Cash Flow Statement

	Notes	£	<u>2015</u> £	£	<u>2014</u> £
<u>SOURCES</u>					
Surplus for the year			671,460		25,630
<i>Less adjustment for items not involving the movement of funds</i>					
Interest added to capital			(2,649)		-
Provisions written back			-		(1,030)
<i>Less items accountable under other headings</i>					
Transfer from General Account			-		(16,500)
TOTAL GENERATED/(ABSORBED) BY OPERATING ACTIVITIES			668,811		8,100
FUNDS FROM OTHER SOURCES					
Repayment of Term Deposit		3,600			
Repayment from Investec		-		3,379	
Repayment from Capital		-		961	
Repayment from General Account		-		16,500	
			3,600		20,840
<u>APPLICATION</u>					
INVESTING ACTIVITIES					
Purchase of AIF units		(23,002)		-	
Purchase of other investments		(680,000)		(9,177)	
			(703,002)		(9,177)
TAXATION					
Corporation Tax paid					(4,757)
CHANGES IN NET CURRENT ASSETS					
Decrease/(Increase) in debtors		(5,159)		-	
(Decrease)/Increase in creditors		5,224		(2,946)	
			65		(2,946)
NET SURPLUS/(DEFICIT) for the year			(30,526)		12,060

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>		<u>2015</u> £	<u>2014</u> £	<u>Change</u> £
Deposit account		21,869	52,331	(30,462)
Current account		-	64	(64)
	4	21,869	52,395	(30,526)

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2015

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

Although the grant from the College is given for specific types of expenditure, not all of which will have been incurred in the year, no revenue deferral provision has been made as the College has indicated that it will not request the return of any unspent grant.

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 2015 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.

From the 1st January 2015 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 2015

3 TRUST INVESTMENTS – at market valuation unless otherwise stated

	Opening	Additions	Disposals	Transfers	Change in Valuation	Closing 2015	Closing 2014
	£	£	£	£	£	£	£
AMALGAMATED INVESTMENT FUND							
Quoted investments at market value	776,439	25,874	(1,880)	-	(19,277)	781,156	776,439
Cash awaiting investment						<u>12,785</u>	<u>13,171</u>
						793,941	789,610
LAND							
Pennyfarthings - at cost						4,024	4,024
CASH ON TERM DEPOSIT							
						<u>679,048</u>	<u>-</u>
TOTAL INVESTMENTS						<u><u>1,477,013</u></u>	<u><u>793,634</u></u>

Allocation:-

	AIF	Land	Cash	Total	
	£	£	£	2015 £	2014 £
Life Membership	365,532	-	3,215	368,747	377,359
Moreau Bequest	383,322	4,024	-	387,346	373,566
Endowment	<u>45,087</u>	<u>-</u>	<u>675,833</u>	<u>720,920</u>	<u>42,709</u>
	<u><u>793,941</u></u>	<u><u>4,024</u></u>	<u><u>679,048</u></u>	<u><u>1,477,013</u></u>	<u><u>793,634</u></u>

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening	Additions		Disposals	Transfers	Closing
	No.	No.	Cost £	No.	No.	No.
Life Membership	40,008	-	-	-	-	40,008
Moreau Bequest	34,778	1,972	20,000	-	-	36,750
Endowment	4,175	296	3,002	-	-	4,471
	<u>78,961</u>	<u>2,268</u>	<u>23,002</u>	<u>-</u>	<u>-</u>	<u>81,229</u>

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2015

3 TRUST INVESTMENTS - continued

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

	2015	2014
	%	%
UK Fixed Interest	19.1	19.9
UK Equities	48.9	50.2
Foreign Fixed Interest	3.6	2.9
Foreign Equities	23.1	21.5
Property	3.7	3.8
Cash	1.6	1.7
	100.0	100.0

The ten largest holdings by value were:

	2015		2014	
	£	%	£	%
BNY Mellon Newton Global Higher Income	64,272	8.1	60,678	7.7
Edinburgh Investment Trust Plc	57,560	7.2	52,100	6.6
Artemis Fund Income	51,133	6.4	50,435	6.4
Allianz Pimco Gilt Yield I Income	50,205	6.3	51,479	6.5
Lazard Fund Managers Global Equity Income	48,449	6.1	57,298	7.3
iShares FTSE 100 Index	43,288	5.5	45,796	5.8
HICL Infrastructure Co	34,510	4.3	34,923	4.4
Treasury 1.875% Indexed Stock 22/11/2022	31,277	3.9	32,599	4.1
F&C Commercial Property Trust	29,568	3.7	30,008	3.8
iShares US\$ Treasury Bonds 7-10 years	28,994	3.6	-	-
FIL Investment Services UK MB Income	-	-	28,365	3.6

4 CASH BALANCES

	Current	Deposit	2015 Total	2014 Total
Trust Funds				
Life Membership	-	14,979	14,979	21,339
Moreau Bequest	-	5,514	5,514	25,875
Endowment	-	1,376	1,376	5,181
	-	21,869	21,869	52,395
General Account	3,833	-	3,833	1,229
TOTAL of all funds	3,833	21,869	25,702	53,624

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2015

5 CURRENT LIABILITIES

	2015	2014
Taxation	-	-
Other Creditors	-	159
Due to General Account	5,383	-
	5,383	159
	5,383	159

6 CAPITAL ACCOUNT MOVEMENTS

	Life Membership	Moreau Bequest	Endowment	2015 TOTAL	2014 <i>restated</i> TOTAL
INCREASES					
Net Gain on sale of Investments	15	14	1	30	-
Accumulation unit income reinvested	319	293	36	648	208
Reduction in provision for Capital Gains Tax	-	-	-	-	273
	334	307	37	678	481
REDUCTIONS					
Net Loss on sale of Investments	-	-	-	-	1,016
Transfer to Charitable Funds	-	-	-	-	124,190
Movement in asset valuation	(12,161)	(6,527)	(662)	(19,350)	(20,788)
	(12,161)	(6,527)	(662)	(19,350)	104,418
NET MOVEMENT	(11,827)	(6,220)	(625)	(18,672)	(103,937)
Balances as at 1 st January 2015	377,313	373,566	42,709	793,588	897,525
Balances as at 31 st December 2015	365,486	367,346	42,084	774,916	793,588
<i>Represented by:</i>					
Capital	283,427	291,968	32,914	608,309	607,630
Revaluation Reserve	82,059	75,378	9,170	166,607	185,958
	365,486	367,346	42,084	774,916	793,588

SOCIETY OF OLD FRAMLINGHAMIANS

Notes to the Financial Statements

For the year ended 31st December 2015

7 FUTURE COMMITMENTS

DEREK FOWLER BEQUEST

At the Council meeting held on 7th July 2015 a motion was passed to give £500,000 to the College in return for which a building would be named after Derek Fowler, a bursary/scholarship set up in his name, and an as yet unspecified project at Brandeston Hall to bear his name. It has not been possible to implement this decision yet as enquiries are continuing to establish whether there are any residual tax liabilities arise from the donor's citizenship.

DISPLAY OF MEMORABILIA

The Trustees had agreed with the College to pay 50% (up to a maximum of £12,500) of the costs of the display of memorabilia of both the College and the Society in the main corridor, chapel well and in the chapel. The main corridor section has been completed but the rest of the project has stalled and will now need to be re-assessed in the light of the new pavilion project. Following the completion of the work in the main corridor, the College confirmed that no contribution was required from the Trustees. It was then agreed with the College, that the Trustees' commitment to the work in chapel well and chapel would not exceed £5,000. Cabinets for £1,460 were purchased in 2012 reducing the commitment to £3,540.

MOREAU BEQUEST FUND

The Trustees agreed in 2004 to set up a maximum of two Moreau scholarships per year from 2006. Each scholarship was originally set up to run for three years at a level of £800 per year. Following the creation of the SOF charity, it was agreed the charity should take over responsibility for the award of the Moreau Scholarships. It was further agreed to increase the award to £1,000 per year. There is, therefore, a future commitment to pay the charity £4,000 in 2016 and £2,000 in 2017 for awards already made, provided award conditions are met.

8 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

9 POST BALANCE SHEET EVENTS

None

**REPORT OF THE ACCOUNTANT
TO THE TRUSTEES OF
THE SOCIETY OF OLD FRAMLINGHAMIAN
ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2015**

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 2015 set out on pages 9 to 18 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
18th March 2016

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