

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2019**

incorporating

The Framlingham College Improvement Fund
The Moreau Benevolent Fund
Old Framlinghamian Scholarship Fund
The Wallace Scholarship Fund
The Alfred Pretty Memorial Fund
The Mawby Memorial Fund

Charity Registration No. **1158435**

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2019**

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**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2019**

Legal and Administrative Information

CHARITY STATUS

The Society of Old Framlinghamians Charitable Trust was created by a Trust Deed dated the 3rd June 2014 and registered under the Charities Act 1990 (Registered Number 1158435). The Charity Commission was then requested to transfer the link of the Society's other restricted funds from the Albert Memorial College (known as Framlingham College) to the new charity, which they did with effect from the 17th December 2014.

The charity is a 'Small Charity' as defined by the Charity Commission and the Trustees have taken advantage of the limited reporting requirements.

TRUSTEES

The trustees who served during the year were

C R Essex	Second term to 31st March 2021
J N Ellerby	Resigned 24th May 2019
M D Smy	Second term to 31st March 2022
P C Howard-Dobson	First term to 20th April 2021
A C Henney	Appointed 10th May 2019

ADMINISTRATIVE OFFICES

Trustees:	12 Woodditton Road Newmarket Suffolk CB8 9BQ
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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
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2019**

Trustees' Report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st December 2019.

TRUSTEES

The Trustees of the Charity who served throughout the year are listed on page 2. As from 21st April 2017 when the founding deed was amended the Trustees, who shall normally be those individuals acting as trustees for the time being of the Society of Old Framlinghamians, are appointed for a term of four years 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 charity 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 Trustees welcomed Mr A Henney on his appointment in May. Later that month Mr J Ellerby resigned after being appointed Chair of Framlingham College's Financial and Operations Committee. The Trustees thank him for his 5 years of service and wish him well in his new role.

OBJECTS

The objects of the charity are:

- (1) The advancement of education by
 - (a) providing financial support, in the form of bursaries and scholarships, towards the cost of tuition and boarding fees, to children who demonstrate commitment and/or ability but whose financial situation prevents them from joining FRAMLINGHAM COLLEGE, Framlingham, Suffolk ("the College")
 - (b) providing financial support to the College in respect of the fabric of its buildings and sports facilities and
any other charitable means deemed appropriate by the Trustees
- (2) The prevention or relief of poverty by providing financial assistance to such former students teaching and non teaching staff of the College who are in need.

In addition the Trustees are responsible for a number of legacy funds. These are

- (3) Wallace and Old Framlinghamian Scholarship Funds
These funds provide scholarships to both pupils at and leavers from the College.
- (4) Mawby Fund
Provides a prize to a member of the College who has rendered good service.
- (5) Alfred Pretty Prizes for Modern Languages
Provides prizes for promising scholars in languages, particularly modern languages

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2019**

Trustees' Report - continued

OBJECTS - continued

- (6) Framlingham College Improvement Fund
Provides grants for improving existing buildings and equipment and for new buildings and equipment.
- (7) Moreau Benevolent Fund
Provides for the welfare of past and present members of the College and their families.

A further fund was established by the Trustees following a generous donation in the memory of Neville Bromage, a distinguished, former pupil and trustee.

- (8) Bromage Fund
Provides prizes for sporting excellence to members of the College and bursaries for sporting activities to current and former students.

NB For the avoidance of doubt, the use of the word 'College' above covers both Framlingham College at Framlingham and the Framlingham College Prep School at Brandeston.

STATEMENT OF PUBLIC BENEFIT

The public benefits derived from the above objectives are:-

- 1a The provision of a range of educational opportunities within which the beneficiaries can realise their individual potential and competences to the benefit of the wider community. No awards have been made under this heading to date.
- 1b+6 The grants made to the College enable it to provide a diverse range of buildings and facilities which enhance the learning environment and many of which are used by the local community.
- 1c Grants are made to enable beneficiaries to participate in activities and events outside the College environment thereby strengthening engagement with the wider community.
- 2+7 Grants made are primarily to fill a shortfall in funding to enable beneficiaries to participate in activities and events which they would not otherwise be able to afford.
- 3,4,+5 To promote learning and the continued development of individual capabilities, competences, skills and understanding in subjects of educational value.
8. Bursaries are made to enable beneficiaries to participate in sporting events which they would not otherwise be able to attend.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2019**

Trustees' Report - continued

STATEMENT OF PUBLIC BENEFIT – continued

The Trustees in taking their charitable duties have had regard to the Charity Commission's public benefit guidance. Details of awards made during the year can be found under the heading of Grants and Awards.

No harm has been identified as arising from the above objects; nor has any private benefit.

REVIEW OF THE YEAR

Overall this has been a relatively quiet year for the charity with only one request from the College, mainly because of the retirement of Paul Taylor and the appointment of Louise North as Principal. We look forward to hearing the future strategy of the College and then determining how the charity might support it

Accounts

The Statement of Financial Activities (**SOFA**) this year reflects the usual state of affairs whereby its income is matched by the expenditure. The charity ended the year with a small surplus of £586 (2018: £30,660), but after taking gains of £19,753 into account transferred £20,339 to reserves, a similar amount to that of the previous year (2018: £20,262). Last year the charity benefitted from an exceptional donation of £47,820 from the Society. Although this year's figure is more modest, the Trustees would like to thank the Society for the additional donation of £3,850, which is over and above the donations required to meet the usual awards and grants.

The restructuring of our investments to put greater emphasis on growth has been in place for full year now and has resulted in a further reduction in Amalgamated Investment Fund income from £3,488 to £2,914. However, in view of the cash balances the charity holds, the Trustees do not envisage having to realise capital in order to fund existing commitments.

Donations are down this year as there has only been one request from the College.

A loan repayment of £4,000 was made this year, which has resulted in an increased Concessionary Loan Finance Charge of £6,689. The loan repayment accelerates the write back of the deemed benefit of paying the loan back in currency subject to inflation. Without the repayment the charge would have been £4,782.

The recovery in the stockmarket reversed last year's losses and saw the portfolio end the year £19,763 up at £151,764 (2018: £132,001).

Whilst the Balance Sheet remains skewed by the loan, the Trustees are pleased that it continues to strengthen. Reserves are considered adequate for the level of activity currently undertaken.

The Trustees wish to thank all those members who completed gift aid declarations during the year as this enabled them to claim additional funds from HMRC.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2019**

REVIEW OF THE YEAR – continued

Investments

Under the revised investment policy, the Trustees seek a balanced return over a 10 year+ period between income and growth, based on Investec's Medium Risk approach. The change in emphasis away from income to one encompassing growth allowed Investec to select an alternative range of investments.

The value of our investments has risen over the year by 15% to £151,764. The total return achieved by Investec was 16.1% over the last year, net of fees. This compares with a gross of fees benchmark of 15.5%. Investec had held a broadly neutral position in all assets classes during the year.

Grants and Awards

Grants and awards totalled £13,856 during 2019. In addition to the OF Prizes described in more detail below, the Charity gave financial assistance to pupils to go on a choir tour, to visit Tibet and supported another in attending the Manhattan School of Music.

Other grants included £60 for trophies to be awarded in support of girls cricket at FCPS.

As in recent years the bulk of the individual awards were prizes. The charity now provides the following:

- 15 prizes paying £50 at Year 11
- 15 prizes paying £100 at Year 13
- 2 Albert awards paying £150 in Year 13

Where the award consisted of more than one payment, the subsequent instalments were contingent upon the recipients demonstrating a continuing commitment to the Society after leaving the College. Regrettably, it has been apparent for a while that this aim was not working as intended, so the trustees on the third anniversary of the first award carried out a review and reluctantly decided to discontinue the second and third year awards with effect from Speech Day 2019, prior year commitments being excepted.

All these awards are in addition to those given for 2 Moreau Leaving Scholarships each year of £1,000 per annum for 3 years, making an outlay of £6,000 in total per annum.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2019**

Trustees' Report - continued

Rules and Policies

The Trustees review the charity's policies, procedures and objectives on a regular basis and implement any changes found necessary to comply with current legislation or improve the work of the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare 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;
- observe the methods and principles in the Charities SORP;
- 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.

Approved by the Trustees and signed on their behalf

C.R. Essex
Trustee
13th March 2020

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST
Report and Financial Statements**

**For the year ended 31st December 2019
Statement of Financial Activities**

	Notes	Unrestricted Income	Restricted Income	Expendable Endowment	2019 TOTAL	2018 TOTAL
INCOME and ENDOWMENT from	3					
Donations and Legacies		7,952	11,586	-	19,538	78,326
Investments		170	2,804	-	2,974	3,514
Other		-	-	-	-	-
TOTAL INCOME		8,122	14,390	-	22,512	81,840
EXPENDITURE on	3					
Raising Funds						
<i>Investment Management</i>		61	1,320	-	1,381	1,280
<i>Concessionary Loan Finance Charge</i>	5	-	6,689	-	6,689	29,980
Charitable Activities	4	3,000	10,856	-	13,856	19,855
Other		-	-	-	-	64
TOTAL EXPENDITURE		3,061	18,865	-	21,926	51,179
NET INCOME/(EXPENDITURE) before investment gains or losses	3	5,061	(4,475)	-	586	30,660
OTHER RECOGNISED GAINS/(LOSSES)						
Net Gains/(Losses) on Investments		-	-	19,753	19,753	(10,399)
NET INCOME/(EXPENDITURE)		5,061	(4,475)	19,753	20,339	20,262
TRANSFERS BETWEEN FUNDS	11	(5,061)	5,052	9	-	-
NET MOVEMENT IN FUNDS		-	577	19,762	20,339	20,262
Balances as at 1st January 2019		-	(127,899)	132,001	4,102	(16,160)
Balances as at 31st December 2019	12	-	(127,322)	151,763	24,441	4,102

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Report and Financial Statements
For the year ended 31st December 2019**

Balance Sheet

	Notes		2018		2018
		£	£	£	£
<u>ASSETS</u>					
FIXED ASSETS					
Investments	6		151,764		132,001
CURRENT ASSETS					
Cash at Bank	7	34,758		31,493	
		34,758		31,493	
<u>LIABILITIES</u>					
Creditors: Amounts falling due within one year	8	-		-	
		-		-	
NET CURRENT ASSETS			34,758		31,493
Creditors: Amounts falling due after more than one year	9		(162,081)		(159,392)
			(162,081)		(159,392)
TOTAL NET ASSETS/(LIABILITIES)			24,441		4,102
REPRESENTED BY:					
<u>CAPITAL</u>					
TRUST CAPITAL FUNDS					
Expendable Endowment	10	133,007		132,800	
Revaluation Reserve	11	18,756		(799)	
			151,763		132,001
TRUST INCOME FUNDS					
Restricted			(127,322)		(127,899)
	12		24,441		4,102

The Financial Statements were approved on 13th March 2020 and signed on behalf of the Trustees by:-

C.R. Essex

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Report and Financial Statements

For the year ended 31st December 2019

Cash Flow Statement

		<u>2019</u>		<u>2018</u>	
Notes	£	£	£	£	£
Surplus/(deficit) for the year		20,339		20,262	
<i>Adjustments for:</i>					
Notional finance charge arising from concessionary loan		6,689		29,980	
Investment income recognised in SOFA		(2,974)		(3,514)	
Fair value (gains)/losses on investments		(19,763)		10,370	
(Decrease)/Increase in creditors		-		-	
		<u>(16,048)</u>		<u>36,836</u>	
CASH (ABSORBED BY)/ GENERATED FROM OPERATING		4,291		57,098	
INVESTING ACTIVITIES					
Purchase of investments (AIF units)		-		-	
Dividends received		2,914		3,488	
Interest received		<u>60</u>		<u>26</u>	
		2,974		3,514	
FINANCING ACTIVITIES					
Repayment of loan from Society of Old Framlinghamians		<u>(4,000)</u>		<u>(50,000)</u>	
		<u>(4,000)</u>		<u>(50,000)</u>	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>3,265</u>		<u>10,612</u>	

Represented by:-

<u>NET MOVEMENT IN CASH FUNDS</u>	<u>2019</u>	<u>2018</u>	<u>Change</u>
	£	£	£
Deposit account	34,758	31,493	3,265
Current Account	<u>-</u>	<u>-</u>	<u>-</u>
	<u>34,758</u>	<u>31,493</u>	<u>3,265</u>

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31st December 2019

1 ACCOUNTING POLICIES

Basis of accounting

The Society of Old Framlinghamians Charitable Trust was created by a Trust Deed dated the 3rd June 2014 and registered in England and Wales under the Charities Act 1990 (Registered Number 1158435). The registered office is 12 Woodditton Road, Newmarket, Suffolk, CB8 9BQ.

The accounts have been prepared in accordance with FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The charity is a ‘Small Charity’ as defined by the Charity Commission and the Trustees have taken advantage of the limited reporting requirements.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Trustees are responsible for seven other charitable funds which have a connection with the Society of Old Framlinghamians and which were linked on the 17th December 2014 to this registered charity by the Charity Commission. These accounts present the combined position of the various funds.

Preparation of the accounts on a going concern basis

The assets of the charity are greatly diminished by the large creditor falling due after more than one year, being a loan from the Society of Old Framlinghamians of £162,081 (2018: £159,392). As the loan agreement between the Society of Old Framlinghamians and the Charity is flexible in terms of repayments and length, the Trustees consider it appropriate for the accounts to be prepared on a going concern basis. Also, the Charity has significant endowment funds which could be converted to income if the charity did not have sufficient restricted income funds to meet their charitable expenditure. The Trustees would only commit to charitable expenditure if there were sufficient funds and therefore the accounts are prepared on a going concern basis.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2019

ACCOUNTING POLICIES - continued

Funds Structure

Unrestricted funds are general funds that are available for use at the trustees' discretion in the furtherance of any of the objectives of the charities.

Designated funds are unrestricted funds which the trustees have decided to set aside for a specific purpose.

Restricted funds are funds for use in a particular area or for specific purposes as specified by the donor or trust deed. These form the greater part of the charity's funds. Restricted funds can be either income or endowment (capital) funds; the latter can be expendable or permanent.

Trust law requires the Trustees to invest the assets of endowment funds. However, if the fund is expendable, the capital can be spent if the Trustees so determine.

Donations are given to support one or more of the charity's aims; those given to a fund other than the SOF Charitable Fund are treated as restricted income upon receipt unless the donor specifically indicates that it should be treated as endowment; donations to the SOF Charitable Fund are treated as unrestricted income following a change in the charity's objects. If not required to cover immediate or imminent expenditure the money may be transferred to expendable endowment and invested to generate future income for a particular fund. Investment income is therefore treated in a similar manner; namely, as unrestricted income for the SOF Charitable Fund and restricted income for the other funds.

Recognition of Income

Investment income is recognised on a receivable basis.

Donations are recognised when received and if made under gift aid are recorded inclusive of the tax recoverable.

Legacies are accounted for on a receivable basis when the following conditions for their receipt have been met:

- the final estate accounts have been approved
- the legacy is capable of measurement and
- there is no reversionary interest

Where the recognition criteria of legacies is not met ie entitlement, certainty and measurement then legacies are not provided for within the accounts but noted as a contingent asset.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of investment management fees.
- Expenditure on charitable activities includes prizes and awards donated to pupils of the College and donations to the college undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31st December 2019

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

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 the smaller funds to access a wider range of investments.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Borrowings and Concessionary Loans

Borrowings including concessionary loans are initially recognised at the fair value of the proceeds and are subsequently amortised under the effective interest rate method through the Statement of Financial Activities (SOFA) as interest over the life of the loan, and which is added to the liability disclosed in the balance sheet. The benefit of repaying the loan in currency subject to inflation is calculated and credited to the SOFA as finance income.

No borrowings are shown as current liabilities as the charity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Taxation

VAT is not recoverable and is charged to the expenditure to which it relates.

Tax recovered under gift aid is recognised when the donation is received and allocated to the income category to which the donation relates.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2019

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

Notes to the Financial Statements

For the year ended 31st December 2019

3 Detailed Statement of Financial Activities

	SOF Trust	Charitable Restricted	Moreau Benevolent	Mawby Memorial	Alfred Pretty Memorial	O.F. Scholarship	Bromage Memorial	Wallace Scholarship	Framlingham College Improvement	2019 TOTAL	2018 TOTAL
	Unrestricted	Restricted	£	£	£	£	£	£	£	£	£
INCOME											
Donations from SOF General Funds	4,850	-	-	125	25	8,996	750	300	-	15,046	61,297
Donations and Legacies from Members	3,102	-	229	-	-	532	-	-	629	4,492	17,029
Amalgamated Investment Fund Distributions	130	-	403	91	12	181	615	890	592	2,914	3,488
Interest	40	-	1	3	-	-	1	7	8	60	26
	8,122	-	633	219	37	9,709	1,366	1,197	1,229	22,512	81,840
EXPENDITURE											
Grants and awards	3,000	-	-	125	25	9,596	810	300	-	13,856	19,855
Stockbroker fees	61	-	191	44	5	85	292	422	281	1,381	1,280
Finance charges	-	6,689	-	-	-	-	-	-	-	6,689	29,980
Bank charges	-	-	-	-	-	-	-	-	-	-	64
	3,061	6,689	191	169	30	9,681	1,102	722	281	21,926	51,179
NET INCOME/(EXPENDITURE) before gains or losses	5,061	(6,689)	442	50	7	28	264	475	948	586	30,661
OTHER RECOGNISED GAINS											
Net Gains/(Losses) on Investments	-	884	2,734	615	79	1,223	4,169	6,031	4,018	19,753	(10,399)
NET MOVEMENT IN FUNDS	5,061	(5,805)	3,176	665	86	1,251	4,433	6,506	4,966	20,339	20,262
Balances 1st January 2019	-	(132,083)	21,178	4,492	726	6,051	29,023	43,699	31,016	4,102	(16,160)
Transfers	(5,061)	4,611	-	-	-	450	-	-	-	-	-
Balances 31st December 2019	-	(133,277)	24,354	5,157	812	7,752	33,456	50,205	35,982	24,441	4,102
<i>Represented by:-</i>											
Unrestricted Income	-	(140,466)	2,071	119	189	1,074	938	4,043	4,710	(127,322)	(127,899)
Restricted Income	-	6,349	19,687	4,455	548	5,517	28,559	40,435	27,457	133,007	132,799
Expendable Endowment	-	840	2,596	583	75	1,161	3,959	5,727	3,815	18,756	(798)
Revaluation Reserve	-	(133,277)	24,354	5,157	812	7,752	33,456	50,205	35,982	24,441	4,102

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2019**

4 GRANTS and AWARDS

Area	Grants to		Support Costs £	TOTAL	
	Individuals £	Institutions £		2019 £	2018 £
Educational support	10,850	-	-	10,850	14,025
Educational buildings	-	-	-	-	-
Research	-	-	-	-	-
Sporting Activities	500	60	-	560	4,537
Welfare	-	-	-	-	-
Other	2,000	-	446	2,446	1,293
	13,350	60	446	13,856	19,855

The Trustees have relied on the exemption relating to the disclosure of information on grants to individuals.

5 INTEREST PAYABLE AND SIMILAR EXPENSES

Interest on financial liabilities measured at amortised cost:

	2019 £	2018 £
Interest on other loans	6,689	29,980

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2019

6 INVESTMENTS

2019

	Opening	Additions	At Market Valuation Disposals	Change in Valuation	Closing
	£	£	£	£	£
Amalgamated Investment Fund					
Listed investments	126,760	3,859	(2,088)	19,421	147,952
Cash awaiting investment					3,812
					151,764
<i>Allocation between funds</i>					
SOF Charitable Trust					7,190
Moreau Benevolent					22,283
Mawby Memorial					5,038
Alfred Pretty Memorial					622
OF Scholarship					6,678
Bromage Memorial					32,519
Wallace Scholarship					46,162
Framlingham College Improvement					31,272
					151,764

AMALGAMATED INVESTMENT FUND – UNIT SUMMARY

	Opening	Additions		Disposals	Transfers	Closing
		Units	Cost £			
SOF Charitable Trust	582	-	-	-	-	582
Moreau Benevolent	1,799	-	-	-	-	1,799
Mawby Memorial	404	-	-	-	-	404
Alfred Pretty Memorial	52	-	-	-	-	52
OF Scholarship	805	-	-	-	-	805
Bromage Memorial	2,744	-	-	-	-	2,744
Wallace Scholarship	3,969	-	-	-	-	3,969
Framlingham College Improvement	2,644	-	-	-	-	2,644
	12,999	-	-	-	-	12,999

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2019**

6 INVESTMENTS - continued

2018	Opening	<i>At Market Valuation</i>		Change in Valuation	Closing
	£	<i>Additions</i>	<i>Disposals</i>	£	£
<i>Amalgamated Investment Fund</i>					
<i>Listed Investments</i>	140,328	92,293	(96,076)	(9,785)	126,760
<i>Cash awaiting investment</i>					<u>5,241</u>
					<u>132,001</u>
 <i>Allocation between funds</i>					
<i>SOF Charitable Trust</i>					6,305
<i>Moreau Benevolent</i>					19,548
<i>Mawby Memorial</i>					4,423
<i>Alfred Pretty Memorial</i>					544
<i>OF Scholarship</i>					5,454
<i>Bromage Memorial</i>					28,347
<i>Wallace Scholarship</i>					40,128
<i>Framlingham College Improvement</i>					<u>27,252</u>
					<u>132,001</u>

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2019

6 INVESTMENTS - continued

The ten largest holdings by value were:

	2019		2018	
	£	%	£	%
Vanguard FTSE All-World Ucits	14,100	9.5	12,983	10.2
Finsbury Growth & Income Trust	11,938	8.1	9,964	7.9
Fundsmith LLP Equity Income	11,722	8.0	9,428	7.4
Baillie Gifford Global Alpha Growth	11,132	7.5	8,699	6.9
Artisan Partners Global Value Fund	11,005	7.4	9,152	7.2
Liontrust Special Status	10,300	7.0	6,553	5.2
iShares FTSE 100 Index	7,734	5.2	6,917	5.5
Allianz Global UK Gilt Yield Income	7,471	5.0	7,068	5.6
Jupiter UK Special Situations	7,014	4.7	6,254	4.9
Man GLG Undervalued Assets	6,919	4.7	-	-
Fidelity Money Builder Income	-	-	6,159	4.8

The asset allocation at value was:

	2019	<i>2018</i>
	%	%
UK Fixed Interest	18.1	19.7
UK Equities	28.9	27.0
Foreign Fixed Interest	1.9	2.1
Foreign Equities	31.6	30.5
Property etc	5.3	4.1
Alternative Assets	11.7	12.6
Cash	2.5	4.0
	<u>100.0</u>	<u>100.0</u>

Amongst the shares held are four (2018: 4) which produced no income. Their total value is £23,234 (2018: £20,813) which represents 15.7% (2018: 16.4%) of the portfolio.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2018**

7 CASH BALANCES

	Current	Deposit	2019 Total	<i>2018 Total</i>
SOF Charitable Trust	-	21,615	21,615	<i>21,004</i>
Moreau Benevolent	-	2,071	2,071	<i>1,630</i>
Mawby Memorial	-	119	119	<i>68</i>
Alfred Pretty Memorial	-	189	189	<i>183</i>
OF Scholarship	-	1,073	1,073	<i>597</i>
Bromage	-	938	938	<i>675</i>
Wallace Scholarship	-	4,043	4,043	<i>3,572</i>
Framlingham College Improvement	-	4,710	4,710	<i>3,764</i>
TOTAL	-	34,758	34,758	<i>31,493</i>

8 CREDITORS: Amounts falling due within one year

	UNRESTRICTED		RESTRICTED		TOTAL	
	2019	2018	2019	2018	2019	2018
Other Creditors	-	-	-	-	-	-
	-	-	-	-	-	-

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2019**

9 CREDITORS: Amounts falling due after one year

	UNRESTRICTED		RESTRICTED		TOTAL	
	2019	2018	2019	2018	2019	2018
Unsecured borrowing at amortised cost						
Loan from related party	162,081	159,392	-	-	162,081	159,392
	<u>162,081</u>	<u>159,392</u>	<u>-</u>	<u>-</u>	<u>162,081</u>	<u>159,392</u>

The Charity was provided in 2016 with a 25 year, interest free, unsecured loan facility of £500,000 by the Society of Old Framlinghamians to enable it to make an immediate grant to Framlingham College for the building of a new sports pavilion, but only £363,740 of the facility was used. Because the loan is interest free, it is classed as a concessionary loan and has been shown in the Balance Sheet at fair value, which is the net present value of the closing loan balance discounted at 3%. The difference of £189,553 was deemed to be the benefit of repaying the loan in currency subject to inflation and was credited to the SOFA as finance income. Each year part of this credit is written back in the SOFA as a finance charge and added to the loan balance above. The charge of £6,689 (2018: £29,980) includes an additional amount because of the £4,000 (2018: £50,000) loan repayment made in the year. In effect the discounted value of the repayment is added to the annual finance charge. The balance on an amortised cost basis is £309,740 (2018: £313,740).

No borrowings are shown as current liabilities as the Charity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

SOCIETY OF OLD FRAMLINGHAMIANS CHARITABLE TRUST

Report and Financial Statements

For the year ended 31st December 2019

10 CAPITAL ACCOUNT MOVEMENTS

	SOF Charitable Trust £	Moreau Benevolent £	Mawby Memorial £	Alfred Pretty Memorial £	O.F. Scholarship £	Bromage £	Wallace Scholarship £	Framlingham College Improvement £	2019 TOTAL £	2018 TOTAL £
INCREASE										
Transfers of unspent Restricted Income & restricted donations		1	-	-	1	2	3	2	9	29
Net Gain on Sales of investments	8	27	7	1	13	41	61	41	199	21,253
	<u>8</u>	<u>28</u>	<u>7</u>	<u>1</u>	<u>14</u>	<u>43</u>	<u>64</u>	<u>43</u>	<u>208</u>	<u>21,282</u>
REDUCTION										
Net Loss on Sales of investments	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT	8	28	7	1	14	43	64	43	208	21,282
Balances 1st January 2019	6,341	19,659	4,448	547	5,503	28,516	40,371	27,414	132,799	111,517
Balances 31st December 2019	6,349	19,687	4,455	548	5,517	28,559	40,435	27,457	133,007	132,799

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2019

11 FUNDS

Endowment Funds Revaluation Reserve	Balance 01.01.19	Realised in year	Reductions	Increases	Balance 31.12.19
SOF Charitable Trust	(36)	6	-	870	840
Moreau Benevolent	(110)	19	-	2,687	2,596
Mawby Memorial	(25)	4	-	604	583
Alfred Pretty Memorial	(3)	-	-	78	75
OF Scholarship	(49)	8	-	1,202	1,161
Bromage	(169)	28	-	4,100	3,959
Wallace Scholarship	(244)	41	-	5,930	5,727
Framlingham College Improvement	(162)	27	-	3,950	3,815
TOTAL	(798)	133	-	19,421	18,756

Endowment Funds excluding Revaluation Reserve	Balance 01.01.19	Income	Expenditure	Transfers	Balance 31.12.19
SOF Charitable Trust	6,341	8	-	-	6,349
Moreau Benevolent	19,659	27	-	1	19,687
Mawby Memorial	4,448	7	-	-	4,455
Alfred Pretty Memorial	547	1	-	-	548
OF Scholarship	5,503	13	-	1	5,517
Bromage	28,516	41	-	2	28,559
Wallace Scholarship	40,371	61	-	3	40,435
Framlingham College Improvement	27,414	41	-	2	27,457
	132,799	199	-	9	133,007

Income is the fund's share of realised gains made within the Amalgamated Investment Fund.

Transfers are from/(to) restricted income funds and consist of accumulation income and income used to buy more investments.

The purpose for which each fund is held is explained within the Trustees' Report – see page 3.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2019

11 FUNDS - continued

Restricted Funds Income	Balance 01.01.19	Income	Expenditure	Transfers	Balance 31.12.19
SOF Charitable Trust	(138,388)	-	(6,689)	4,611	(140,466)
Moreau Benevolent	1,630	633	(191)	(1)	2,071
Mawby Memorial	68	219	(168)		119
Alfred Pretty Memorial	183	37	(31)	-	189
OF Scholarship	597	9,709	(9,681)	449	1,074
Bromage	675	1,366	(1,101)	(2)	938
Wallace Scholarship	3,572	1,197	(723)	(3)	4,043
Framlingham College Improvement	3,764	1,229	(281)	(2)	4,710
	<u>(127,899)</u>	<u>14,390</u>	<u>(18,865)</u>	<u>5,052</u>	<u>(127,322)</u>

The deficit on the SOF Charitable Trust arose from a donation of £500,000 to Framlingham College in 2016 for their new sports pavilion. The donation would not have been possible in its entirety without the generous support of the Society of Old Framlinghamians, who made good the shortfall in our funds by giving the charity a twenty five year, interest free loan. The Trustees wish to reiterate that the deficit is covered by the long term loan from the Society of Old Framlinghamians and to point out that the deficit on the SOF Charitable Fund will have no effect on the administration of the other funds. It is the Trustees intention to repay the loan from future donations. That income can fluctuate from year to year is acknowledged in the loan agreement, which permits annual repayments to be varied depending on the level of income in the year, with the loan period extendable at no additional cost, if required.

12 ANALYSIS OF NET ASSETS BY FUND

	Restricted Income Funds	Expendable Endowment Funds	Balance 31.12.19
Investments	1	151,763	151,764
Current Assets	34,758	-	34,758
Current Liabilities	-	-	-
Loan	<u>(162,081)</u>		<u>(162,081)</u>
Total net assets	<u>(127,322)</u>	<u>151,763</u>	<u>24,441</u>

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

Notes to the Financial Statements

For the year ended 31st December 2019

13 FINANCIAL INSTRUMENTS

	2019	2018
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>151,764</u>	<u>132,001</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>162,081</u>	<u>159,392</u>

14 FUTURE COMMITMENTS

MOREAU SCHOLARSHIPS

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. However, in 2015 the award was increased to £1,000 per year. There is, therefore, a future commitment to pay £4,000 in 2020 and £2,000 in 2021 for awards already made, provided award conditions are met.

BROMAGE SCHOLARSHIP FUND

Provided all the conditions are met, the Trustees have a future commitment to pay the second tranche of the Bromage Scholarship of £250 in 2020.

OF PRIZES

Provided all the conditions are met, the Trustees have a future commitment to pay future tranches of the OF Prizes amounting to £4,450 in 2020 and £2,650 in 2021 for awards already made.

15 TRUSTEES' REMUNERATION AND EXPENSES

The trustees are not remunerated. They are entitled to be paid expenses for attending meetings and duties directly relating to their duties as trustees. In 2019 no trustee was paid (2018: £nil) for travel and other expenses.

16 RELATED PARTY TRANSACTIONS

An award of £60 (2018: £3,787) was made during the year to Framlingham College of which two trustees, Mr. J. Ellerby and Mr. P. Howard-Dobson, are governors. The award was for the cost of trophies for the Brandeston Hall Girls Cricket teams.

A loan was granted to the charity in 2016 by the Society of Old Framlinghamians, which has trustees in common with the charity. Details of this are disclosed on Note 9.

**SOCIETY OF OLD FRAMLINGHAMIANS
CHARITABLE TRUST**

**Notes to the Financial Statements
For the year ended 31st December 2019**

17 INDEPENDENT EXAMINER'S FEE

Under the terms of the 2014 agreement between the Society and the College, the cost of the examination of these accounts is met by the College, for which the Trustees record their appreciation. The total amount of this is £3,078 (2018: £3,612).

18 POST BALANCE SHEET EVENTS

None

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE
SOCIETY OF OLD FRAMLINGHAMIAN CHARITABLE TRUST**

Independent examiner's report to the Trustees of Society of Old Framlinghamians Charitable Trust

I report to the trustees on my examination of the accounts of the Society of Old Framlinghamians Charitable Trust (the Trust) for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of the independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Barry Gostling - FCCA
For and on behalf of ENSORS Accountants LLP

xxth March 2020

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