

TRUSTEES REPORT & FINANCIAL STATEMENTS

Directors and Trustees: M Lukehurst (President), Z. Wilton (Chairperson), D Catlett (Hon General Secretary), M Snoswell (Hon Treasurer), S T Shreeve, D A G Ratcliffe, T D Gurney, K Shirley.

Company Secretary: M G Snoswell

Charity number: 1069762

Company number: 3554236

Registered Office: Satis House Boley Hill Rochester Kent ME1 1TE

Independent Examiner: A C Crawford FCA 12 Conqueror Court Sittingbourne Kent ME10 5BH

Investment Managers: Investec Wealth & Investment Ltd 2 Gresham Street London EC2V 7QN

Bankers: NatWest Bank plc 148 High Street Chatham Kent ME4 4DB

The directors and trustees present their report and financial statements for the year ended 31 December 2022.

Objectives and activities

The charity which was registered on 28 May 1998 is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The company was incorporated on 28 April 1998 and took over the assets and liabilities of the Old Roffensian Society.

The charity's objects are to promote any charitable purposes for the benefit of the community in the district of Medway and in particular the advancement of education, the protection of health and the relief of poverty, distress and sickness and in furtherance of the said object to promote and organise co-operation in the achievement of the same and to that end bring together current and past pupils and staff of the King's School Rochester and residents in need within the area of benefit. The charity is organised so that the directors and other members of the Executive Committee meet regularly to manage its affairs. All the directors and other members of the Executive Committee are honorary positions. There are normally five meetings during each calendar year and all decisions taken at meetings are ratified by those trustees present and eligible to vote.

During 2022, 33 new life members joined the Society upon leaving the school. As with all members, they will be entitled to receive the annual magazine, attend social and sporting events and other activities that may from time to time be arranged as well as supporting local charitable activities connected with the school or former pupils.

Achievements and Performance

The directors consider the performance of the charity continues to be satisfactory. During the year, the Society made donations outside of King's School, Rochester, totalling £1,948 to:

Friends of Rochester Cathedral £ 100

Ukraine Red Cross Refugee Appeal £1,417

Medway African Caribbean Association £ 431

Financial review

The statement of financial activities discloses overall net incoming (outgoing) resources before investment disposals of £6,017 (2021: £4,733). Unrealised gains on revaluation of investments as at 31 December 2022 were £40,702 (2021 Gains: £87,000). Our total reserves stand at £342,204 (2020: £379,614). All reserves held by the charity are unrestricted. Life subscription monies are separately identified and allocated on a consistent basis in accordance with Note 7 to the financial statements. The General Funds of the Charity are used to meet all usual annual expenditure.

Investment policy and performance

The portfolio mainly acquired in 2010 is a balanced one managed on a discretionary basis where the objective is to achieve a total return from income and capital growth. To achieve this, the portfolio is held in collectivised investments. This should diversify risk and benefit from the investment styles of a range of selected managers with proven long-term track records. It is intended that an overall income yield of not less than 3% should be achieved. The trustees are satisfied with the overall performance, despite the fall in value over the year to 31st December 2022.

Structure, governance and management

All directors of the company are also trustees of the charity and there are no other trustees. All trustees are Old Roffensians and are appointed from amongst former pupils of King's Rochester. Where possible new trustees are chosen from a range of age and suitable experience to represent a cross section of our membership. New trustees are usually appointed at the Annual General Meeting although have usually been involved as co-opted members of the Executive Committee enabling them to understand the objectives and workings of the charity. If a new trustee is appointed between Annual General Meetings, their appointment will be ratified at the following Annual General Meeting. The following trustees have held office since the start of the year:

Z Wilton

M G Snoswell

S T Shreeve

D A G Ratcliffe

T D Gurney

D-J B Catlett

K V Shirley

In addition, K S Castle-Wadham served until her resignation on 19th July 2022.

Independent Examiner

In accordance with the Companies Act 2006 and Charities Act 2011 the charity trustees consider that, whilst not essential, it is appropriate for an Independent Examination to be carried out by an appropriately qualified individual. Mr AC Crawford has been appointed as Independent Examiner to the charity and a resolution for his re-appointment will be put to the Annual General Meeting.

Trustees' responsibilities

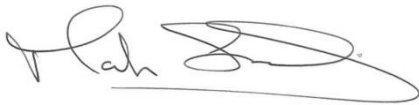
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- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the board of directors and trustees on 20 May 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M G Snoswell', with a long horizontal flourish extending to the right.

M G Snoswell (Company Secretary)

Charity Registration No. 1069762
Company Registration No. 3554236 (England and Wales)

THE OLD ROFFENSIAN SOCIETY LIMITED
(A Company limited by guarantee)

**TRUSTEES REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE OLD ROFFENSIAN SOCIETY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

| | |
|-------------------------|--|
| President: | M G Lukehurst |
| Directors and Trustees: | Z Wilton (Chairperson) M G Snoswell S T Shreeve D A G Ratcliffe T D Gurney D-J B Catlett K V Shirley |
| Company Secretary: | M G Snoswell |
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| Company number: | 3554236 |
| Registered Office: | Satis House Boley Hill Rochester Kent ME1 1TE |
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THE OLD ROFFENSIAN SOCIETY LIMITED

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THE OLD ROFFENSAN SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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THE OLD ROFFENSAN SOCIETY LIMITED

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THE OLD ROFFENSIAN SOCIETY LIMITED

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Approval

This report was approved by the board of directors and trustees on 20 May 2023 and signed on its behalf.

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M G Snoswell
(Company Secretary)

THE OLD ROFFENSIAN SOCIETY LIMITED

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Notes | 2022 | 2021 |
|-------------------------------------|-------|----------|----------|
| | | £ | £ |
| Income | 2 | 29,675 | 27,579 |
| Expenditure | | | |
| Annual magazine | | 8,634 | 7,538 |
| Donations, presentations and gifts | | 9,248 | 8,156 |
| Old Roffensian Sports teams | | 1,546 | 514 |
| Administration expenses | | 8,426 | 9,638 |
| Annual dinner deficit | | 0 | 31 |
| Newsletters and website maintenance | | 86 | 83 |
| Investment management fees | 3 | 3,188 | 3,293 |
| | | <hr/> | <hr/> |
| | | (31,128) | (29,253) |
| | | <hr/> | <hr/> |
| Operating (deficit)/surplus | | (1,453) | (1,674) |
| Investment income | 2 | 7,458 | 6,473 |
| Bank deposit interest | 2 | 12 | - |
| | | <hr/> | <hr/> |
| Surplus on ordinary activities | | 6,017 | 4,799 |

THE OLD ROFFENSIAN SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Notes | Unrestricted Funds £ | Total 2022 £ | Total 2021 £ |
|--|-------|----------------------------|--------------------|--------------------|
| Income and endowments from: | | | | |
| Members subscriptions | | 29,529 | 29,529 | 27,539 |
| Publication sales | | 7 | 7 | 36 |
| Regalia sales surplus | | 139 | 139 | 4 |
| Investment Income | 2 | 7,470 | 7,470 | 6,473 |
| Total | | <u>37,145</u> | <u>37,145</u> | <u>34,052</u> |
| Expenditure on: | | | | |
| Investment management fees | 3 | 3,188 | 3,188 | 3,293 |
| Donations, presentations and gifts | | 9,248 | 9,248 | 8,156 |
| Old Roffensian sports teams | | 1,546 | 1,546 | 514 |
| Annual dinner deficit | | - | - | 31 |
| | | <u>13,982</u> | <u>13,982</u> | <u>11,994</u> |
| Other Expenditure: | | | | |
| Annual magazine | | 8,634 | 8,634 | 7,538 |
| Administration expenses | | 8,426 | 8,426 | 9,638 |
| Newsletters and website maintenance | | 86 | 86 | 83 |
| | | <u>17,146</u> | <u>17,146</u> | <u>17,259</u> |
| Total: | | <u>31,128</u> | <u>31,128</u> | <u>29,253</u> |
| Net income | | 6,017 | 6,017 | 4,799 |
| Other recognised gains: | | | | |
| Gains/(losses) on revaluation of investments | 4 | (42,222) | (42,222) | 35,543 |
| Gains/(losses) on disposals of investments | 4 | <u>(1,205)</u> | <u>(1,205)</u> | <u>1,371</u> |
| Net movement in funds | 8 | (37,410) | (37,410) | 41,713 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 379,614 | 379,614 | 340,415 |
| Total funds carried forward | 8 | <u>342,204</u> | <u>342,204</u> | <u>379,614</u> |

THE OLD ROFFENSAN SOCIETY LIMITED
REGISTERED NUMBER: 3554236

BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Fixed asset investments | 4 | 319,345 | 346,539 |
| Current assets | | | |
| Stocks | | 7,443 | 8,297 |
| Debtors | 5 | 2,757 | 1,995 |
| Cash at bank | | 12,659 | 35,062 |
| | | <u>22,859</u> | <u>45,354</u> |
| Creditors: amounts falling due within one year | 6 | (0) | (12,279) |
| Net current assets | | <u>22,859</u> | <u>33,075</u> |
| Net assets | | <u>342,204</u> | <u>379,614</u> |
| Reserves | | | |
| Unrestricted funds | 7 | 342,204 | 379,614 |
| Total reserves | 8 | <u>342,204</u> | <u>379,614</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). These financial statements were approved by the Board of Trustees on 20 May 2023 and were signed on its behalf by:



Z Wilton
(Director)



M G Snoswell
(Director)

THE OLD ROFFENSIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities : the FRSSE (Financial Reporting Standard for Smaller Entities) SORP.

1.3 Turnover

Income includes all income received except interest receivable. It includes income from subscriptions, sales of items of regalia, sales of publications and voluntary donations. The total turnover of the charity for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Expenditure is allocated where possible to specific costs such as publications, donations, presentations and administration costs.

1.4 Fixed asset investments and current assets

The listed investments which are classified as fixed asset investments, are held on a nominee basis with Investec Wealth & Investment and are all held in the UK.

The trustees rely on the income generated by the investments and use this income to further the Charity's objectives, however there is no intention to utilise the capital elements of the investments. As such, the trustees believe that it continues to be appropriate to disclose these investments as fixed assets.

1.5 Expenditure on administration of the charity

Administrative expenditure includes the cost of postage, copying, printing, stationery, telephone, newsletters and website maintenance. No remuneration is paid to any directors of the company or any other members of the executive committee.

1.6 Allocation of life subscriptions

The allocation of life subscriptions under the 1997 scheme is set out in note 7.

THE OLD ROFFENSIAAN SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Income from investments or other interest receivable

| | 2022 | 2021 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Bank deposit interest | 12 | - |
| Income from listed investments | 7,458 | 6,473 |
| | <u>7,470</u> | <u>6,473</u> |

3. Investment management expenses

| | 2022 | 2021 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Investment management fees | 3,188 | 3,293 |
| | <u>3,188</u> | <u>3,293</u> |

4. Fixed asset investments

| | 2022 | 2021 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Market value | | |
| At 1 January 2022 | 346,539 | 308,536 |
| Additions | 35,489 | 51,022 |
| Disposals | (19,256) | (49,933) |
| Revaluations and gains on disposals | (43,427) | 36,914 |
| At 31 December 2022 | <u>319,345</u> | <u>346,539</u> |
| Historical cost | <u>278,643</u> | <u>259,539</u> |

5. Debtors

| | 2022 | 2021 |
|---------------|--------------|--------------|
| | £ | £ |
| Other debtors | 2,757 | 1,995 |
| | <u>2,757</u> | <u>1,995</u> |

6. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-----------------|-------------|---------------|
| | £ | £ |
| Other creditors | - | 5,281 |
| Annual magazine | - | 6,998 |
| | <u>-</u> | <u>12,279</u> |

THE OLD ROFFENSAN SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Statement of movement on reserves

| | General Funds £ | Life Subscription Fund Members £ | Life Subscription Fund Future Members £ | Total Unrestricted Funds £ |
|------------------------------------|-----------------------|--|---|-------------------------------------|
| Balance at 1 January 2022 | 146,978 | 133,342 | 99,294 | 379,614 |
| Net movement in funds for the year | (37,410) | - | - | (37,410) |
| Transfer new life members | | 15,651 | (15,651) | - |
| | 109,568 | 148,993 | 83,643 | 342,204 |
| Transfers between funds | (4,582) | (14,183) | 18,765 | - |
| Balance 31 December 2022 | <u>104,986</u> | <u>134,810</u> | <u>102,408</u> | <u>342,204</u> |

Notes :

(a) At the 31 December 2022 there were 1,262 life members to the 1997 scheme. Of these 991 had left the school since 1997.

(b) Subscriptions from new life members are allocated in equal annual instalments to general funds as follows:

| | |
|--|------------|
| From new life members upon leaving the school | - 10 years |
| From existing Old Roffensians who joined the Scheme after leaving the school | - 5 years |

8. Reconciliation of movements on reserves

| | 2022 £ | 2021 £ |
|------------------------------------|-----------------|----------------|
| Market value | | |
| Balance 1 January 2022 | 379,614 | 337,901 |
| Net movement in funds for the year | <u>(37,410)</u> | <u>41,713</u> |
| Closing reserves 31 December 2022 | <u>342,204</u> | <u>379,614</u> |

THE OLD ROFFENSIAN SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OLD ROFFENSIAN SOCIETY LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 4 to 9.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been Undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Alastair Crawford FCA
Williams Giles Professional Services Limited
12 Conqueror Court
Sittingbourne
ME10 5BH

21 May 2023

Charity Registration No. 1069762
Company Registration No. 3554236 (England and Wales)

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(A Company limited by guarantee)

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D A G Ratcliffe
T D Gurney
D-J B Catlett
K V Shirley

In addition, K S Castle-Wadham served until her resignation on 19th July 2022.

Independent Examiner

In accordance with the Companies Act 2006 and Charities Act 2011 the charity trustees consider that, whilst not essential, it is appropriate for an Independent Examination to be carried out by an appropriately qualified individual. Mr AC Crawford has been appointed as Independent Examiner to the charity and a resolution for his re-appointment will be put to the Annual General Meeting.

Trustees' responsibilities

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business


THE OLD ROFFENSIAN SOCIETY LIMITED

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the board of directors and trustees on 20 May 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M G Snoswell', with a long horizontal flourish extending to the right.

M G Snoswell
(Company Secretary)

THE OLD ROFFENSIAN SOCIETY LIMITED

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Notes | 2022 | 2021 |
|-------------------------------------|-------|----------|----------|
| | | £ | £ |
| Income | 2 | 29,675 | 27,579 |
| Expenditure | | | |
| Annual magazine | | 8,634 | 7,538 |
| Donations, presentations and gifts | | 9,248 | 8,156 |
| Old Roffensian Sports teams | | 1,546 | 514 |
| Administration expenses | | 8,426 | 9,638 |
| Annual dinner deficit | | 0 | 31 |
| Newsletters and website maintenance | | 86 | 83 |
| Investment management fees | 3 | 3,188 | 3,293 |
| | | <hr/> | <hr/> |
| | | (31,128) | (29,253) |
| | | <hr/> | <hr/> |
| Operating (deficit)/surplus | | (1,453) | (1,674) |
| Investment income | 2 | 7,458 | 6,473 |
| Bank deposit interest | 2 | 12 | - |
| | | <hr/> | <hr/> |
| Surplus on ordinary activities | | 6,017 | 4,799 |

THE OLD ROFFENSIAN SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Notes | Unrestricted Funds £ | Total 2022 £ | Total 2021 £ |
|--|-------|----------------------------|--------------------|--------------------|
| Income and endowments from: | | | | |
| Members subscriptions | | 29,529 | 29,529 | 27,539 |
| Publication sales | | 7 | 7 | 36 |
| Regalia sales surplus | | 139 | 139 | 4 |
| Investment Income | 2 | 7,470 | 7,470 | 6,473 |
| Total | | <u>37,145</u> | <u>37,145</u> | <u>34,052</u> |
| Expenditure on: | | | | |
| Investment management fees | 3 | 3,188 | 3,188 | 3,293 |
| Donations, presentations and gifts | | 9,248 | 9,248 | 8,156 |
| Old Roffensian sports teams | | 1,546 | 1,546 | 514 |
| Annual dinner deficit | | - | - | 31 |
| | | <u>13,982</u> | <u>13,982</u> | <u>11,994</u> |
| Other Expenditure: | | | | |
| Annual magazine | | 8,634 | 8,634 | 7,538 |
| Administration expenses | | 8,426 | 8,426 | 9,638 |
| Newsletters and website maintenance | | 86 | 86 | 83 |
| | | <u>17,146</u> | <u>17,146</u> | <u>17,259</u> |
| Total: | | <u>31,128</u> | <u>31,128</u> | <u>29,253</u> |
| Net income | | 6,017 | 6,017 | 4,799 |
| Other recognised gains: | | | | |
| Gains/(losses) on revaluation of investments | 4 | (42,222) | (42,222) | 35,543 |
| Gains/(losses) on disposals of investments | 4 | <u>(1,205)</u> | <u>(1,205)</u> | <u>1,371</u> |
| Net movement in funds | 8 | (37,410) | (37,410) | 41,713 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 379,614 | 379,614 | 340,415 |
| Total funds carried forward | 8 | <u>342,204</u> | <u>342,204</u> | <u>379,614</u> |

THE OLD ROFFENSIAN SOCIETY LIMITED
REGISTERED NUMBER: 3554236

BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Fixed asset investments | 4 | 319,345 | 346,539 |
| Current assets | | | |
| Stocks | | 7,443 | 8,297 |
| Debtors | 5 | 2,757 | 1,995 |
| Cash at bank | | 12,659 | 35,062 |
| | | <u>22,859</u> | <u>45,354</u> |
| Creditors: amounts falling due within one year | 6 | (0) | (12,279) |
| Net current assets | | <u>22,859</u> | <u>33,075</u> |
| Net assets | | <u>342,204</u> | <u>379,614</u> |
| Reserves | | | |
| Unrestricted funds | 7 | 342,204 | 379,614 |
| Total reserves | 8 | <u>342,204</u> | <u>379,614</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). These financial statements were approved by the Board of Trustees on 20 May 2023 and were signed on its behalf by:



Z Wilton
(Director)



M G Snoswell
(Director)

THE OLD ROFFENSIAN SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities : the FRSSE (Financial Reporting Standard for Smaller Entities) SORP.

1.3 Turnover

Income includes all income received except interest receivable. It includes income from subscriptions, sales of items of regalia, sales of publications and voluntary donations. The total turnover of the charity for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Expenditure is allocated where possible to specific costs such as publications, donations, presentations and administration costs.

1.4 Fixed asset investments and current assets

The listed investments which are classified as fixed asset investments, are held on a nominee basis with Investec Wealth & Investment and are all held in the UK.

The trustees rely on the income generated by the investments and use this income to further the Charity's objectives, however there is no intention to utilise the capital elements of the investments. As such, the trustees believe that it continues to be appropriate to disclose these investments as fixed assets.

1.5 Expenditure on administration of the charity

Administrative expenditure includes the cost of postage, copying, printing, stationery, telephone, newsletters and website maintenance. No remuneration is paid to any directors of the company or any other members of the executive committee.

1.6 Allocation of life subscriptions

The allocation of life subscriptions under the 1997 scheme is set out in note 7.

THE OLD ROFFENSAN SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Income from investments or other interest receivable

| | 2022 | 2021 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Bank deposit interest | 12 | - |
| Income from listed investments | 7,458 | 6,473 |
| | <u>7,470</u> | <u>6,473</u> |

3. Investment management expenses

| | 2022 | 2021 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Investment management fees | 3,188 | 3,293 |
| | <u>3,188</u> | <u>3,293</u> |

4. Fixed asset investments

| | 2022 | 2021 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Market value | | |
| At 1 January 2022 | 346,539 | 308,536 |
| Additions | 35,489 | 51,022 |
| Disposals | (19,256) | (49,933) |
| Revaluations and gains on disposals | (43,427) | 36,914 |
| At 31 December 2022 | <u>319,345</u> | <u>346,539</u> |
| Historical cost | <u>278,643</u> | <u>259,539</u> |

5. Debtors

| | 2022 | 2021 |
|---------------|--------------|--------------|
| | £ | £ |
| Other debtors | 2,757 | 1,995 |
| | <u>2,757</u> | <u>1,995</u> |

6. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-----------------|-------------|---------------|
| | £ | £ |
| Other creditors | - | 5,281 |
| Annual magazine | - | 6,998 |
| | <u>-</u> | <u>12,279</u> |

THE OLD ROFFENSAN SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Statement of movement on reserves

| | General Funds £ | Life Subscription Fund Members £ | Life Subscription Fund Future Members £ | Total Unrestricted Funds £ |
|------------------------------------|--------------------------------|---|--|---|
| Balance at 1 January 2022 | 146,978 | 133,342 | 99,294 | 379,614 |
| Net movement in funds for the year | (37,410) | - | - | (37,410) |
| Transfer new life members | | 15,651 | (15,651) | - |
| | 109,568 | 148,993 | 83,643 | 342,204 |
| Transfers between funds | (4,582) | (14,183) | 18,765 | - |
| Balance 31 December 2022 | <u>104,986</u> | <u>134,810</u> | <u>102,408</u> | <u>342,204</u> |

Notes :

(a) At the 31 December 2022 there were 1,262 life members to the 1997 scheme. Of these 991 had left the school since 1997.

(b) Subscriptions from new life members are allocated in equal annual instalments to general funds as follows:

| | |
|--|------------|
| From new life members upon leaving the school | - 10 years |
| From existing Old Roffensians who joined the Scheme after leaving the school | - 5 years |

8. Reconciliation of movements on reserves

| | 2022 £ | 2021 £ |
|------------------------------------|-----------------------|-----------------------|
| Market value | | |
| Balance 1 January 2022 | 379,614 | 337,901 |
| Net movement in funds for the year | <u>(37,410)</u> | <u>41,713</u> |
| Closing reserves 31 December 2022 | <u>342,204</u> | <u>379,614</u> |

THE OLD ROFFENSIAN SOCIETY LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE OLD ROFFENSIAN SOCIETY LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 4 to 9.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been Undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:

Alastair Crawford FCA
Williams Giles Professional Services Limited
12 Conqueror Court
Sittingbourne
ME10 5BH

21 May 2023