

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 2024**

# **THE OLD ROFFENSIAN SOCIETY LIMITED**

## **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024**

President:	T D Gurney
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
Charity number:	1069762
Company number:	3554236
Registered Office:	Satis House Boley Hill Rochester Kent ME1 1TE
Accountant:	Xeinadin South East Limited 12 Conqueror Court Sittingbourne Kent ME10 5BH
Independent Examiner:	A C Crawford FCA Patrimonia The Street Hartlip Sittingbourne Kent ME9 7TL
Investment Managers:	Investec Wealth & Investment Ltd 30 Gresham Street London EC2V 7QN
Bankers:	NatWest Bank PLC 148 High Street Chatham Kent ME4 408

# **THE OLD ROFFENSIAN SOCIETY LIMITED**

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# THE OLD ROFFENSIAN SOCIETY LIMITED

## DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors and trustees present their report and financial statements for the year ended 31 December 2024.

### 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 2024, 52 new life members joined the Society upon leaving the school. However, 22 life members resigned or passed away, meaning a net increase of 30 new life members. 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 £6,155 to:

Friends of Rochester Cathedral	£ 100
Friends of the Vines	£ 25
Friends of Wisdom Hospice	£ 250
City of Rochester Society	£ 30
Medway Queen Preservation Society	£ 250
East Africa Fund	£ 500
Roffensian Foundation Bursary	£5,000

### Financial review

The statement of financial activities discloses overall net incoming (outgoing) resources before investment disposals of £7,099 (2023: £878). Unrealised gains on revaluation of investments as at 31 December 2024 were £37,978 (2023 Gains: £55,493). Our total reserves stand at £410,467 (2023: £362,599). 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.

### Post Balance Sheet Event

Following a review of the Society's financial position in January to March 2025, the Executive Committee has agreed to donate £60,000 to King's School Rochester for the refurbishment of

the Swimming Pool Changing rooms. This donation will be reflected in the accounts for the year finishing on 31 December 2025.

**THE OLD ROFFENSIAN SOCIETY LIMITED**  
**DIRECTORS' AND TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024.

**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

**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 A C 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 2024**

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 xx May 2025 and signed on its behalf.

**M G Snoswell**

(Company Secretary)

**THE OLD ROFFENSIAN SOCIETY LIMITED**

**INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024	2023
		£	£
<b>Income</b>	2	34,697	31,165
<b>Expenditure</b>			
Annual magazine		9,380	11,466
Donations, presentations and gifts		12,170	11,478
Old Roffensian Sports teams		1,681	858
Administration expenses		12,245	11,184
Annual dinner (surplus)/deficit		(741)	2,621
Newsletters and website maintenance		131	927
Investment management fees	3	3,201	3,029
		(38,067)	(41,563)
<b>Operating (deficit)/surplus</b>		(3,370)	(10,398)
Investment income	2	10,002	11,261
Bank deposit interest	2	467	15
<b>Surplus on ordinary activities</b>		<b>7,099</b>	<b>878</b>





# THE OLD ROFFENSIAN SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>				
Members subscriptions		34,694	34,694	32,287
Publication sales		3	3	28
Regalia sales surplus/(deficit)		-	-	(550)
Investment Income	2	10,469	10,469	11,276
<b>Total</b>		45,166	45,166	43,041
<b>Expenditure on:</b>				
Investment management fees	3	3,201	3,201	3,029
Donations, presentations and gifts		12,170	12,170	11,478
Old Roffensian sports teams		1,681	1,681	858
Annual dinner (surplus)/deficit		(741)	(741)	2,621
		16,311	16,311	17,986
<b>Other Expenditure:</b>				
Annual magazine		9,380	9,380	11,466
Administration expenses		12,245	12,245	11,784
Newsletters and website maintenance		131	131	927
		21,756	21,756	24,177
<b>Total:</b>		38,067	38,067	42,163
<b>Net income</b>		7,099	7,099	878
<b>Other recognised gains:</b>				
Gains/(losses) on revaluation of investments	4	37,978	37,978	20,028
Gains/(losses) on disposals of investments	4	2,491	2,491	(511)
<b>Net movement in funds</b>	8	47,568	47,568	20,395
<b>Reconciliation of funds:</b>				

**Total funds brought forward**

362,599

362,5  
99

342,204

**Total funds carried forward**

8

410,167

410,1  
67

362,599

**THE OLD ROFFENSIAN SOCIETY LIMITED**  
**REGISTERED NUMBER: 3554236**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	<b>Note s</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Fixed asset investments	4	340,595	323,833
		<u>5</u>	<u>3</u>
<b>Current assets</b>			
Stocks		5,956	7,110
Debtors	5	2,951	2,879
Cash at bank		60,665	28,777
		<u>69,572</u>	<u>38,766</u>
<b>Creditors:</b> amounts falling due within one year	6	(0)	(0)
<b>Net current assets</b>		<u>69,572</u>	<u>38,766</u>
<b>Net assets</b>		<u>410,167</u>	<u>362,599</u>
<b>Reserves</b>			
Unrestricted funds	7	410,167	362,599
<b>Total reserves</b>	8	<u>410,167</u>	<u>362,599</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2024 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 xx May 2025 and were signed on its behalf by:

**THE OLD ROFFENSAN SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024**

**2. Income from investments or other interest receivable**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank deposit interest	467	15
Income from listed investments	10,002	11,261
	<u>10,469</u>	<u>11,276</u>

**3. Investment management expenses**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management fees	3,201	3,029
	<u>3,201</u>	<u>3,029</u>

**4. Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Market value</b>		
At 1 January 2024	323,833	319,345
Additions	35,704	32,084
Disposals	(59,411)	(47,113)
Revaluations and gains on disposals	40,469	19,517
At 31 December 2024	<u>340,595</u>	<u>323,833</u>
<b>Historical cost</b>	268,984	268,338

**5. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	2,951	2,879
	<u>2,951</u>	<u>2,879</u>

**6. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	-	-
Annual magazine	-	-
	<u>-</u>	<u>-</u>





# THE OLD ROFFENSIAN SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 7. Statement of movement on reserves

	General Funds £	Life Subscription Fund Members £	Life Subscription Fund Future Members £	Total Unrestricted Funds £
Balance at 1 January 2024	117,422	135,221	109,956	362,599
Net movement in funds for the year	47,568	-	-	47,568
Transfer new life members	(532)	13,222	(12,690)	-
	164,458	148,443	97,266	410,167
Transfers between funds	(10,553)	(15,466)	26,019	-
Balance 31 December 2024	153,905	132,977	123,285	410,167

Notes :

(a) At the 31 December 2024 there were 1,324 life members to the 1997 scheme. Of these 1,054 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

	2024 £	2023 £
<b>Market value</b>		
Balance 1 January 2024	362,599	342,204
Net movement in funds for the year	47,568	20,395
Closing reserves 31 December 2024	<u>410,167</u>	<u>362,599</u>

### 9 Post Balance Sheet Event

Since the Balance Sheet date, the trustees have donated £60,000 to the Kings School Rochester, to assist with the refurbishment costs of the school swimming pool. Due to the size of the donation, it is likely to see a reduction in the assets of the Charity in the

year ended 2025, however the remaining reserves will still be sufficient to meet its operating needs and will ensure compliance with the reserves policy.

**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 2024 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:

