

Company registration number: 00354802

Charity registration number: 313746

The Round Table Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Burdett King Accountancy Limited
Chartered Certified Accountant
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The Round Table Limited

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The Round Table Limited

Reference and Administrative Details

Trustees	Mr R Bourne
	Dr P Clegg
	Mr S Cox
	Dr R Craggs, Chair of Membership Committee
	Dr P Flather, Chair of Website Committee
	Dr G Johnson
	Ms A Jones
	Mr S G Mole
	Mr M Mulligan, Treasurer
	Dr S Onslow
	Mrs R V Schofield, Chair
	Dr M Torrent
Secretary	Dr A C May
Editors	Dr V Iyer, Editor
	Ms T A Barringer, Assistant Editor
	Ms T A Barringer, Book Reviews Editor
	Mr O Gruenbaum, Commonwealth Update Editor
	Ms D Ransome, Website Editor
Company Registration Number	00354802
Charity Registration Number	313746
Bankers	Co-operative Bank PLC PO Box 250 Delf House Southway Skelmersdale WN8 6WT
	Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ
Independent Examiner	Burdett King Accountancy Limited Chartered Certified Accountant 8 The Hamiltons Newmarket Suffolk CB8 0NF

The Round Table Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2019.

Trustees

Mr R Bourne

Dr P Clegg (appointed 13 June 2019)

Mr S Cox

Dr R Craggs, Chair of Membership Committee

Dr P Flather, Chair of Website Committee

Dr G Johnson

Ms A Jones (appointed 13 June 2019)

Mr S G Mole

Mr M Mulligan, Treasurer

Dr S Onslow

Ms R Payne (Resignation 13 June 2019)

Mr M Robinson (Resignation 13 June 2019)

Mrs R V Schofield, Chair

Dr M Torrent

Structure, Governance and Management

Governing Documents

The Round Table Limited is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 July 1939 and amended by an Extraordinary General Meeting on 28 January 2010. Its day-to-day activities are conducted in accordance with a governance document adopted by the Editorial Board on 22 April 2010 and subsequently periodically amended.

Appointment of Council Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council. Under the requirements of the Memorandum and Articles of Association the Members of Council are elected to serve for a period of three years after which they must either stand down or be re-elected at the next Annual General Meeting. However, the governance document agreed on 22 April 2010 provides that members of Council (except the Chair and the Treasurer) may not stand for re-election for a full term, with the exception of the Chair of the Membership Committee and (since 30 June 2016, by agreement of the Annual General Meeting) the Chair of the Website Committee. The Chair and Treasurer are elected for three-year terms, renewable once.

The Annual General Meeting represents members of the Editorial Board of the journal (also known as 'the Moot'), who constitute the Association as defined by the Memorandum and Articles of Association. As well as electing Members of the Council and the Chair and Treasurer, they also elect for three-year terms the Chair of the Membership Committee and Chair of the Website Committee (who become *ex officio* members of Council). The Secretary, Editor, Assistant Editor, Book Reviews Editor, Commonwealth Update Editor, and Website Editor hold those posts until the Editorial Board should decide otherwise (subject to appraisals and reviews which the Board has put in place).

Members of the Association (of whom there are currently 31) are circulated prior to the Annual General Meeting with a list of trustees retiring and/or seeking election.

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Trustees' Report

Trustees' Induction and Training

All trustees are already familiar with the practical work of the charity, having usually served as members of the Editorial Board (which for practical purposes manages the various activities of the charity) for several years.

New trustees are provided with information by the Chair and Secretary, covering such matters as their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governance Document, the recent financial performance of the charity, and future plans and objectives.

The Secretary keeps a file of Charity Commission circulars and publications which are drawn to the attention of trustees when relevant, and kept available for their inspection.

Organization

The Members of the Council meet prior to each Editorial Board meeting, and may hold an extraordinary meeting should such a meeting be requested by any two members. The Secretary and Editor attend Council meetings, but have no voting rights. For practical purposes, the activities of the charity are managed by the members of the Editorial Board (the Association), who meet quarterly. At the discretion of the Editorial Board and on its express instruction, decision-making powers are sometimes delegated on specific issues to the Chair of the Council (who also acts as Chair of the Editorial Board), the Secretary, or the Editor. Sub-committees have been established to make recommendations on membership and on the charity's website, and may be established for other reasons and purposes, but have no decision-making powers.

Related Parties

At periodic intervals, the Chair, Treasurer and Secretary are delegated by the Members of Council to negotiate a contract for the publication of the journal, from which the charity derives the greater part of its income, in the form of royalties and editorial expenses. The current publishing contract will run until 31 December 2024. The current publishers of the journal are T&F Informa UK, under the imprint Routledge.

The charity co-operates on an *ad hoc* basis with a number of other charities and other bodies with interests in closely-related fields, such as the Commonwealth Association, the Royal Over-Seas League, and the Institute of Commonwealth Studies, University of London, in addition to High Commissions and the Commonwealth's intergovernmental bodies, such as the Commonwealth Secretariat and Commonwealth Foundation. A large proportion of members of the Editorial Board (the Association) are also involved in different capacities in the work of these other bodies, but there are no formal institutional or financial links, and there are no '*ex officio*' members of the Association.

There are also Round Table 'chapters' in Australia, Bangladesh, India and Sri Lanka, with which the charity maintains close contact, but which have no formal institutional or financial links with the charity. Discussions have been ongoing on the possible formation of 'chapters' in Canada, Malaysia, Pakistan, and elsewhere.

Objectives and Activities

Founded initially as an unincorporated body in 1909, the Round Table exists to promote discussion and analysis of Commonwealth affairs. As set out in its Memorandum and Articles of Association, the charity's principal objects are:

- To advance the study of the Commonwealth and international politics, economics and jurisprudence;
To provide and maintain means of information upon Commonwealth and international questions and
- to promote the study of the Commonwealth and international questions by means of travel and discussion and the publication of books, periodicals or other works or otherwise as may seem desirable;
Generally to encourage and facilitate the study of Commonwealth and international questions and
- to promote the exchange of information, knowledge and thought on Commonwealth and international affairs and the understanding of the circumstances, conditions and views of nations and peoples more especially those of the Commonwealth;

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- To encourage and facilitate the formation and maintenance of committees and groups for like purposes throughout the Commonwealth.

The main objectives and activities for the year continued to focus on the promotion and dissemination of information, knowledge and thought on Commonwealth and international affairs, and on the political and other conditions of the Commonwealth's member-states. The strategies employed to assist the charity to meet these objectives included the following:

- The continued publication (six times a year) of *The Round Table: The Commonwealth Journal of International Affairs* (first published in 1910);
- The dissemination of offprints, conference reports and other publications;
- The maintenance of a website which gives information on and analysis of the Commonwealth and contemporary issues in international relations;
- The award of an annual Harry Hodson Prize for an essay (to be published in *The Round Table*) on some Commonwealth-related topic by a young writer;
- The award of an annual Peter Lyon Prize for the best policy-relevant article published in the journal in each calendar year;
- The award of two Routledge-Round Table Commonwealth Studentships, for postgraduate students studying some Commonwealth-related topic;
- The organisation of meetings and conferences on Commonwealth themes, sometimes in co-operation with other Commonwealth bodies;
- The maintenance of links with other Commonwealth-minded groups in the UK and in other parts of the Commonwealth, including the four Round Table 'chapters' in Australia, Bangladesh, India and Sri Lanka.

Public Benefit

In carrying out their responsibilities as trustees of the charity, the members of the Council have taken account of the Charity Commission's guidance on public benefit, as set out in the publication 'Charities and Public Benefit', and in other documents.

The principal aim of the Round Table is to advance education, specifically about the modern Commonwealth. This it has done in various ways, including:

- The publication six times a year of a journal, which contains a regular 'Commonwealth Update' and 'opinion pieces' as well as peer-reviewed articles providing information and knowledge about various aspects of the Commonwealth and the challenges it faces, and seeking to further understanding and analysis of the role of the Commonwealth in international affairs;
- The encouragement of research on the Commonwealth specifically by undergraduates and recent graduates through the award of an annual Harry Hodson Prize;
- The encouragement of policy-relevant research relating to the Commonwealth by the award of an annual Peter Lyon Prize;
- The encouragement of education in and about the Commonwealth by means of the award of two annual Routledge-Round Table Commonwealth Studentships, one for a PhD student based in the UK and one for a PhD student based elsewhere in the Commonwealth;
- The dissemination of knowledge and analysis of the Commonwealth by other means, such as offprints, conference reports and other one-off publications;
- The provision of a website with extensive information and other materials relating to the Commonwealth and its activities, the Round Table itself, and other Commonwealth organisations;

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- The organisation of conferences on Commonwealth themes, such as those detailed below;
- The provision from time to time of expert advice to policy-makers, such as the House of Commons Foreign Affairs Committee or committees of the House of Lords.

The trustees are not aware of any way in which detriment or harm occurs as a result of the charity's activities.

The principal beneficiaries of the charity's activities are undergraduate and graduate students and academics, along with journalists, policy-makers, representatives of civil society organisations and others involved with Commonwealth issues, but the beneficiaries are largely self-selecting and there are no restrictions for reasons of geography, income, or other factors.

The private benefits accruing to the trustees (principally, access to meetings and conferences, receipt of the journal, and in the case of the Chair and Treasurer and organisers of specific activities the repayment of travel expenses incurred in carrying out duties in connection with the charity) are incidental to the charity's aims and necessary for them to be able to discharge their responsibilities. Trustees pay an annual fee (currently £30), largely to offset these benefits.

Achievements and Performance

Publications

In the year ending 31 December 2019 the journal, under the editorship of Dr Venkat Iyer, continued to publish articles of high quality and great interest on a wide range of topics connected to international relations in general and the Commonwealth in particular. Three of the journal's six issues published in 2019 were 'special' issues: 'Security in South Asia', April 2019 (edited by Aakriti Tandon and Michael O. Slobodchikoff), 'Commonwealth Education: Adapting to Survive', August 2019 (edited by Beth Kreling and Peter R.C. Williams), and 'Constitutional Reforms in Sri Lanka', December 2019 (edited by Asanga Welikala). Highlights of the other issues included 'CHOGM 2018: A Right Royal Affair', by Amitav Banerji, and 'The United Kingdom's Economic Relations with Australia and New Zealand after Brexit', by Malcolm Abbott (both February 2019); 'The Impact of the Trump Presidency on the Commonwealth Caribbean' by Christopher A.D. Charles and Danny Roberts, and 'Seychelles: Prospects, Probity and Legacy - Governance under Transnational Pressures', by Ashton Robinson (both June 2019); and 'The Commonwealth Institute: A Tale of Two Buildings', by Stephen Cox, and 'No Rainbow yet in Sight: Southern Africa under Liberation Movements as Governments', by Henning Melber (both October 2019).

In addition, the journal continued to publish, every two months, a 'Commonwealth Update', detailing the most important events from around the Commonwealth, also published on the Round Table's website, and a wide-ranging section of book reviews. The journal also publishes a regular Commonwealth Bookshelf, which provides briefer details of Commonwealth-relevant publications.

The 'Opinion' section of the journal, comprising shorter and more opinionated articles on topical themes, is an important feature of the journal, with twenty 'opinion' pieces published in 2019, covering a wide variety of Commonwealth-related topics.

The Harry Hodson Prize was not awarded in 2019 since none of the submissions was deemed to be publishable. The Board instituted a review of the terms and conditions of the prize, and re-designed the advertising for the 2020 prize. The winner of the 2018 prize, Oliver Parker, had his essay on 'Canadian Concerns of a Different Kind of Brexit: Britain's First Application to the EEC and Canada's Commonwealth Appeal' published in the journal in 2019.

The Peter Lyon Prize for 2018 was awarded in 2019 to Preston Arens, for his article, 'Strictly Non-Committal: British Economic Policy and the Commonwealth', published in *The Round Table*, volume 107, issue 5 (October 2018). The winner of the Peter Lyon Prize for 2019, announced in 2020, was Ryan W. French, for his article, 'Constructing Cooperation: A New Approach to Confidence Building Between India and Pakistan', published in *The Round Table*, volume 108, issue 2 (April 2019).

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Website

The Round Table website (<https://www.commonwealthroundtable.co.uk/>) is not only a showcase for the journal and the other activities of the Round Table, but also an important resource and point of reference for anyone wishing to find out more about the contemporary Commonwealth.

The website features regular instalments of the Commonwealth Update, now available freely and more rapidly than through publication in the journal, as well as a wide range of pieces written by the Website Editor or commissioned by her, and addressing important and/or topical Commonwealth-related matters. The Website Editor has also created a number of analytical hubs, such as those exploring Commonwealth heads of Government Meetings (CHOGMs); the selection of a Commonwealth Secretary-General; and the Commonwealth and Climate Change.

The Website Editor has also been responsible for maintaining and developing the Round Table's expanding social media presence, particularly through Twitter.

'The Commonwealth in 2019: Challenges and Opportunities'

On 8-9 January 2019 the Round Table held a two-day conference at Clare College, Cambridge, on the theme 'The Commonwealth in 2019: Challenges and Opportunities'. The conference was attended by around 60 people. Keynote speakers included Philip Parham (UK Commonwealth envoy) and Baroness (Patricia) Scotland (Commonwealth Secretary-General). Among the other speakers were Dr Josephine Ojiambo (former Commonwealth Deputy Secretary-General), HE Matthew Neuhaus (Australian Ambassador to the Netherlands), HE Euripides L. Evriviades (High Commissioner in the UK for Cyprus), and HE Yamina Claris Karitanyi (High Commissioner in the UK for Rwanda).

Public meeting with Helen Clark

On 11 April 2019 the Round Table held an evening meeting at the Royal Over-Seas League, London, featuring the Rt Hon Helen Clark (former New Zealand Prime Minister and UNDP Administrator) in conversation with Keshini Navaratnam (broadcaster and Round Table member), with questions taken from the audience. Around 200 people attended.

Ordinary Meetings

The Round Table also held three dinner meetings in 2019: on 16 January 2019 Dr Alex May (Round Table Secretary) spoke on 'The Commonwealth at 70' and the significance of the 1949 London Declaration; on 13 June 2019 the speaker was John Elliott (journalist and author of *Implosion: India's Tryst with Reality*), who spoke on the 2019 Indian elections and their repercussions; and on 17 October 2019 Dr Nicholas Westcott (Director of the Royal African Society) spoke on Rwanda and its neighbours, with an eye to the CHOGM planned for 2020.

Financial Review

The Round Table journal continued to suffer a small attrition in the level of its print sales during 2019, but the resultant decline in income from journal subscriptions was more than offset by income from online sales and downloads. The Members of Council and of the Association have continued to keep a close eye on ways of maximising income, including from this increasingly important source.

Principal Funding Sources

The charity's principal source of income has continued to be royalties and editorial expenses from the publication of the journal. In addition, each member of the Association pays an annual fee of £30, and there are significant incomes from conference and meeting fees, and much smaller ones from donations and interest on investments.

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Trustees' Report

Investment Policy

The charity's funds available for long-term investment have been placed into an account with Scottish Widows. Members of the Council and of the Association continued to monitor interest rates in order to maximise the charity's income from long-term investments.

Future Plans

The charity plans to continue the activities outlined above, and members of the Council and of the Association continue to look at ways to improve the appeal and topicality of both the journal and the website, and also at future priorities for meetings, conferences and other activities.

In 2019 considerable time went into plans for a conference on 'the Commonwealth and decolonising the curriculum', scheduled to take place at the University of Birmingham on 30 April 2020. (The Covid-19 emergency necessitated the cancellation of the conference but it is hoped that it will be held at some later date.) Other meetings will be planned in due course.

The Round Table Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Round Table Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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 UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report and responsibilities were approved by the trustees of the charity on 1 October 2020 and signed on its behalf by:

.....
Mrs R V Schofield
Trustee

.....
Dr A C May
Company Secretary

The Round Table Limited

Independent Examiner's Report to the trustees of The Round Table Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 10 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Round Table Limited (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 Round Table Limited 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 charity'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:

1. accounting records were not kept in respect of The Round Table Limited 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 a matter considered as 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.

.....
Lisa King
FCCA MAAT

Burdett King Accountancy Limited
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

1 October 2020

The Round Table Limited

Statement of Financial Activities for the Year Ended 31 December 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	3,440	3,440
Charitable activities	4	79,068	79,068
Investment income	5	200	200
Other income		<u>12,000</u>	<u>12,000</u>
Total income		<u>94,708</u>	<u>94,708</u>
Expenditure on:			
Charitable activities	6	<u>(103,402)</u>	<u>(103,402)</u>
Total expenditure		<u>(103,402)</u>	<u>(103,402)</u>
Net expenditure		<u>(8,694)</u>	<u>(8,694)</u>
Net movement in funds		(8,694)	(8,694)
Reconciliation of funds			
Total funds brought forward		<u>95,227</u>	<u>95,227</u>
Total funds carried forward	14	<u>86,533</u>	<u>86,533</u>
	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Donations and legacies	3	835	835
Charitable activities	4	<u>78,528</u>	<u>78,528</u>
Total income		<u>79,363</u>	<u>79,363</u>
Expenditure on:			
Charitable activities	6	<u>(70,718)</u>	<u>(70,718)</u>
Total expenditure		<u>(70,718)</u>	<u>(70,718)</u>
Net income		<u>8,645</u>	<u>8,645</u>
Net movement in funds		8,645	8,645
Reconciliation of funds			
Total funds brought forward		<u>86,580</u>	<u>86,580</u>
Total funds carried forward	14	<u>95,225</u>	<u>95,225</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2018 is shown in note 14.

The Round Table Limited
(Registration number: 00354802)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	11	18,716	26,248
Cash at bank and in hand	12	<u>69,906</u>	<u>70,643</u>
		88,622	96,891
Creditors: Amounts falling due within one year	13	<u>(2,089)</u>	<u>(1,666)</u>
Net assets		<u>86,533</u>	<u>95,225</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>86,533</u>	<u>95,225</u>
Total funds	14	<u>86,533</u>	<u>95,225</u>

For the financial year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 1 October 2020 and signed on their behalf by:

.....
Mrs R V Schofield
Trustee

.....
Dr A C May
Company Secretary

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

4 Park Square

Milton Park

Abingdon

Oxfordshire

OX14 4RN

These financial statements were authorised for issue by the trustees on 1 October 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Round Table Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than a cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities

Expenditure on charitable activities include the costs of the charity's Publishing Activities, the costs of running Conferences and Meetings and other activities undertaken to further the purposes of the charity and their associated support costs.

Support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an appointment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitor and assessing research grants, salary support grants and post graduate scholarships are broadly equivalent.

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Financial instruments

Recognition and measurement

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
	£	£	£
Membership and dinner fees	3,440	3,440	835
	<u>3,440</u>	<u>3,440</u>	<u>835</u>

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
	£	£	£
Publishing activities	78,288	78,288	77,557
Conference and meetings	780	780	971
	<u>79,068</u>	<u>79,068</u>	<u>78,528</u>

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

5 Investment income

	Unrestricted funds	Total 2019
	General £	£
Interest receivable and similar income;		
Interest receivable on bank deposits	200	200

6 Expenditure on charitable activities

	Note	Unrestricted funds	Total 2019	Total 2018
		General £	£	£
Publishing activities		59,218	59,218	25,538
Conference and meetings		42,485	42,485	42,960
Governance costs	7	1,699	1,699	2,220
		103,402	103,402	70,718
	Publishing activities £	Conferences and meetings £	Total 2019 £	Total 2018 £
Editorial honoraria	-	31,000	31,000	30,000
Editorial expenses	-	8,374	8,374	9,400
Meetings	33,347	-	33,347	8,806
Miscellaneous expenses	409	-	409	520
Prizes	12,028	-	12,028	2,008
Website costs	323	-	323	444
Website honoraria	10,000	-	10,000	10,200
Governance costs	850	849	1,699	2,220
Support costs	3,111	3,111	6,222	7,120
	60,068	43,334	103,402	70,718

In addition to the expenditure analysed above, there are also governance costs of £1,699 (2018 - £2,220) which relate directly to charitable activities. See note 7 for further details.

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2019 £	Total 2018 £
Other expenses	Usage	194	1,722	1,916	2,912
Secretarial honoraria	Time spent	500	4,500	5,000	5,000
Independent examiner's remuneration		1,005	-	1,005	1,428
		<u>1,699</u>	<u>6,222</u>	<u>7,921</u>	<u>9,340</u>

Support costs allocated to other expenditure

	Other support costs £	Total 2019 £	Total 2018 £
Publishing activities	3,111	3,111	4,670
Conferences and meetings	3,111	3,111	4,670
	<u>6,222</u>	<u>6,222</u>	<u>9,340</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Expenses paid to the trustees in the year totalled £954 (2018: £2,121) to three trustees (2018; one trustee).

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2018 - £Nil).

9 Independent examiner's remuneration

	2019 £	2018 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>1,005</u>	<u>1,428</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

11 Debtors

	2019 £	2018 £
Trade debtors	16,914	16,427
Prepayments	1,802	9,821
	<u>18,716</u>	<u>26,248</u>

12 Cash and cash equivalents

	2019 £	2018 £
Cash at bank	<u>69,906</u>	<u>70,643</u>

13 Creditors: amounts falling due within one year

	2019 £	2018 £
VAT grant repayable	-	(42)
Accruals	2,089	1,708
	<u>2,089</u>	<u>1,666</u>

14 Funds

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General	<u>95,227</u>	<u>94,708</u>	<u>(103,402)</u>	<u>86,533</u>

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Balance at 31 December 2018 £
Unrestricted funds				
General	<u>86,580</u>	<u>79,363</u>	<u>(70,718)</u>	<u>95,225</u>

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	88,622	88,622
Current liabilities	<u>(2,089)</u>	<u>(2,089)</u>
Total net assets	<u>86,533</u>	<u>86,533</u>
	Unrestricted funds General £	Total funds £
Current assets	96,891	96,891
Current liabilities	<u>(1,666)</u>	<u>(1,666)</u>
Total net assets	<u>95,225</u>	<u>95,225</u>