

**HONOURABLE SOCIETY OF
KNIGHTS OF THE ROUND TABLE**

BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Page 1	Index
Page 2	Trustees and Advisers
Pages 3 - 4	Trustees' Report
Page 5	Independent Examiner's Report
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 - 10	Notes to the Financial Statements

**HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

Registered Charity No. 212217

TRUSTEES DURING 2021

**The Trustees of the Charity are the members of
Chapter of the Society**

Knight President

Admiral the Lord West of Spithead GCB DSC

Deputy Knight President

DHA Jones FRCS

Members of Chapter and Trustees

A T Clarke

T Philp FRCS

M Pickersgill MA FRSA

C P L Marke FCA

D Grahame OBE

P W T Wilkins FRSA

A G Willenbruch MA

BANKERS

National Westminster Bank Plc

1 Hatton Garden

London EC1P 1DU

HSBC Bank Plc

123 Chancery Lane

London WC2A 1QH

INDEPENDENT EXAMINERS

Perrys Accountants Limited

Chartered Accountants

Churchdown Chambers

Bordyke

Tonbridge

Kent TN9 1NR

**HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

TRUSTEES' REPORT

The Trustees present their report and Financial Statements for the year ended 31 December 2021.

1. Objectives and Activities

The objective of the Fund is the provision of awards, exhibitions, special prizes, bursaries and scholarships for the purpose of education and training. The Trustees meet three times a year to approve the Financial Statements and consider the level of awards recommended by a sub-committee.

The Trustees hold a number of dinners each year at which awardees are able to meet members of a number of professions who may be able to help them in their future career.

The Fund is registered with the Charity Commission, registration number 212217.

2. Achievements and Financial Review

The results for the year are shown on page 6.

The Trustees have continued to make grants in furtherance of the Fund's objectives. In the year grants totalling £42,500 were made (2020: £49,000). The Trustees continued to introduce new Knights and to encourage all Knights to take advantage of Gift Aid in order to maintain charitable donations to the maximum.

The funds of the Charity were £229,403 at the end of the year (2020: £192,067).

The Trustees are satisfied with the state of the Charity's affairs.

3. Trustees and Advisers

These are shown on page 2.

4. Investment Policy

The Trustees rely on the investment management of COIF and M&G to provide balanced investment risk. In 2009, the Trustees made a general review of the Fund's investment policy in the light of the turbulent financial conditions and were satisfied that the status quo should be maintained.

5. Reserves Policy

The Trustees regard the unrestricted fund as a fund to provide income to meet the Fund's objectives and, although they could have recourse to it, they do not intend to do so. Liquid funds are retained to ensure that they are available for current years' grants.

6. Constitution, Structure, Governance and Management

The Knights of the Round Table Benevolent Fund was established on 29 February 1992 under a Declaration of Trust establishing the Fund as a charitable trust.

The Fund was created by certain members of the Honourable Society of Knights of the Round Table (a company limited by guarantee No: 829635) in order to formalise the charitable activities administered by the Society for at least the previous 100 years.

7. Risk Management

The Trustees have examined the major strategic business and other operational risks which the Fund faces and confirm that they have taken steps to mitigate those risks as far as possible. There are regular meetings of the Trustees to keep risk under constant review.

4

**HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

**TRUSTEES' REPORT
For the year ended 31 December 2021**

8. Public Benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance.

9. Trustees' responsibilities in relation to the financial statements

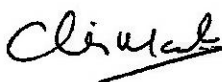
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then 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;
- 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 that 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



CPL Marke
Knight Treasurer
Trustee



DHA Jones FRCS
Deputy Knight President
Trustee

Dated: 14/7/2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

Independent examiner's report to the trustees of The Honourable Society of Knights of the Round Table.

I report to the trustees on my examination of the accounts of The Honourable Society of Knights of the Round Table (the Charity) for the year ended 31 December 2021 which are set out on pages 6 to 10.

Responsibilities and basis of report

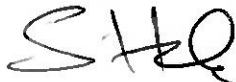
As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



**Stephen Hale FCA
Perrys Accountants Limited
Churchdown Chambers
Bordyke
Tonbridge
TN9 1NR**

Date:

27/12/21

**HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

**STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021**

		Unrestricted Fund 2021 £	Restricted Fund 1 2021 £	Total 2021 £	Unrestricted Fund 2020 £
	Note				
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		43,900	-	43,900	25,330
Investments		7,485	-	7,485	7,296
TOTAL		51,385	-	51,385	32,626
EXPENDITURE ON					
Charitable Activities	(3)	45,327	(500)	44,827	50,080
TOTAL		45,327	(500)	44,827	50,080
		6,058	500	6,558	(17,454)
Net Gains/(Losses) on Investments	(4,5)	30,778	-	30,778	3,779
Net Income/(Expenditure)		36,836	500	37,336	(13,675)
Net Movement in Funds		36,836	500	37,336	(13,675)
Reconciliation of Funds:					
Total Funds brought forward		188,067	4,000	192,067	205,742
Total Funds carried forward	(8)	£224,903	£4,500	£229,403	£192,067

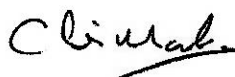
The notes on pages 8 to 10 form part of these Financial Statements.

**HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

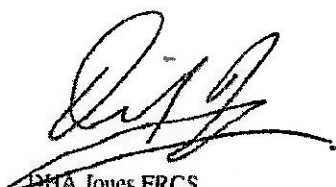
**BALANCE SHEET
At 31 December 2021**

		Unrestricted Fund 2021 £	Restricted Fund 1 2021 £	Total 2021 £	Unrestricted/ Total Funds 2020 £
	Note				
INVESTMENTS	(4,5,9)	252,369	-	252,369	226,590
CURRENT ASSETS:					
Cash at Bank and in Hand		13,375	4,500	17,875	11
Debtors	(6)	12,537	-	12,537	15,143
Tax recoverable		1,232	-	1,232	2,213
		27,144	4,500	31,644	17,367
CREDITORS:					
Amounts Falling Due Within One Year:-					
Creditors	(7)	54,610	-	54,610	51,890
NET CURRENT ASSETS		(27,466)	4,500	(22,966)	(34,523)
NET ASSETS		<u>£224,903</u>	<u>£4,500</u>	<u>£229,403</u>	<u>£192,067</u>
FUNDS					
Unrestricted	(8)	224,903	-	224,903	188,067
Restricted Fund 1		-	4,500	4,500	4,000
TOTAL CHARITY FUNDS		<u>£224,903</u>	<u>£4,500</u>	<u>£229,403</u>	<u>£192,067</u>

Approved by the Trustees on
and signed on their behalf by:



C P L Marke
Knight Treasurer
Trustee



DHA Jones FRCS
Deputy Knight President
Trustee

Dated: 14/7/2022

The notes on pages 8 to 10 form part of these Financial Statements.

**HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021**

1. ACCOUNTING POLICIES

(i) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern - see also Note 10.

(ii) Income tax

The Benevolent Fund is able to recover income tax on gift aid donations. Credit is taken for income tax recoverable in the year in which it is due.

(iii) Income recognition

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

(iv) Expenditure recognition

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

(v) Allocation of governance costs

Governance costs have been allocated to charitable activities in full.

(vi) Charitable activities

Charitable activities include grants made, costs of the dinner for recipients of the awards and governance costs.

(vii) Realised gains and losses

All gains and losses are taken to the Statements of Financial Activities (SOFA) as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the SOFA.

2. TRUSTEES' REMUNERATION AND EXPENSES

Trustees receive no remuneration or expenses for their services. There were no related party transactions.

3. ANALYSIS OF CHARITABLE ACTIVITIES

	Unrestricted Fund 2021 £	Restricted Fund 1 2021 £	Total 2021 £	Total 2020 £
Dinner guests	1,820	-	1,820	600
Awards - general	43,000	(500)	42,500	49,000
Independent examiner's fee	507	-	507	480
	£45,327	(£500)	£44,827	£50,080

**HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS CONT'D
For the year ended 31 December 2021**

4. RECONCILIATION OF MARKET VALUE OF INVESTMENTS	Unrestricted Fund 2021 £	Unrestricted Fund 2020 £
Market value of investments at 1 January 2021	226,590	227,811
Additions	198,401	-
Disposals	(203,401)	(5,000)
Realised gains	13,586	2,107
Unrealised gains	17,193	1,672
Market value of investments at 31 December 2021	<u>£252,369</u>	<u>£226,590</u>

5. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS	Unrestricted Fund 2021 £	Unrestricted Fund 2020 £
Unrealised gains	17,192	1,672
Realised gains	13,586	2,107
Total net gains	<u>£30,778</u>	<u>£3,779</u>

6. DEBTORS	Unrestricted Fund 2021 £	Unrestricted Fund 2020 £
Awards paid in advance	10,000	15,000
Amount due from Limited Company	2,537	143
	<u>£12,537</u>	<u>£15,143</u>

7. CREDITORS	Unrestricted Fund 2021 £	Unrestricted Fund 2020 £
Awards	53,750	51,000
Sundry	860	890
	<u>£54,610</u>	<u>£51,890</u>

8. ANALYSIS OF FUND MOVEMENTS

	Unrestricted Fund 2021 £	Restricted Fund 1 2021 £	Total 2021 £	Total 2020 £
Balance at 1 January 2021	188,067	4,000	192,067	205,742
Income	51,385	-	51,385	32,626
Expenditure	(45,327)	500	(44,827)	(50,080)
Gains	30,778	-	30,778	3,779
Balance at 31 December 2021	<u>£224,903</u>	<u>£4,500</u>	<u>£229,403</u>	<u>£192,067</u>

Restricted Fund 1 was created for HMS Dasher to aid their work with young people.

**HONOURABLE SOCIETY OF KNIGHTS OF THE ROUND TABLE
BENEVOLENT FUND**

NOTES TO THE FINANCIAL STATEMENTS CONT'D
For the year ended 31 December 2021

8. ANALYSIS OF FUND MOVEMENTS CONTINUED

Comparatives 2020	Unrestricted Fund 2020 £	Restricted Fund 1 2020 £	Total 2020 £
Balance at 1 January 2020	201,242	4,500	205,742
Income	32,626	-	32,626
Expenditure	(49,580)	(500)	(50,080)
(Losses)/Gains	3,779	-	3,779
Balance at 31 December 2020	<u>£188,067</u>	<u>£4,000</u>	<u>£192,067</u>

9. SCHEDULE OF INVESTMENTS

	Holdings at 1.1.21		Unrestricted Fund Purchases/(Sales) in Year		Holdings at 31.12.21		Market Value	Income
	Units	Cost £	Units	Cost £	Units	Cost £	£	£
COIF Charities Investment Fund income units	10,538	105,120	(10,538)	(105,120)	-	-	-	4,075
Purchases in Year:								
COIF Charities Ethical Investment Fund income units	0	0	67,316	198,401	67,316	198,401	210,673	1,427
M&G Charifund income units	2,679	30,000	-	-	2,679	30,000	41,696	1,983
Total		<u>£135,120</u>		<u>93,281</u>		<u>£228,401</u>	<u>£252,369</u>	<u>£7,485</u>

10. GOING CONCERN

In assessing the Fund's ability to continue as a going concern, the Trustees have considered its liquidity position. The Fund has a significant investment portfolio to draw upon, which would be available to meet its cash flow requirements. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these accounts.