

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

BENEVOLENT FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 8-9	Notes to the Financial Statements
Page 10	Schedule of Investments

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

Registered Charity No. 212217

TRUSTEES DURING 2018

**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

T S Mallinson CBE MA DL

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

Gilbert Allen & Co

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 2018.

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 7.

The Trustees have continued to make grants in furtherance of the Fund's objectives. In the year grants totalling £40,000 were made (2017: £35,000). 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 £173,891 at the end of the year (2017: £181,832).

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.

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

**TRUSTEES' REPORT
For the year ended 31 December 2018**

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).

Company 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:

**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 2018 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.

**John Duncan FCA
Gilbert Allen & Co
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
TN9 1NR**

Date:

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

**BALANCE SHEET
At 31 December 2018**

	Note	Unrestricted Fund 2018 £	Restricted Fund 1 2018 £	Restricted Fund 2 2018 £	Total 2018 £	Unrestricted/ Total Funds 2017 £
INVESTMENTS	(4,5)	198,537	-	-	198,537	208,544
CURRENT ASSETS:						
Cash at Bank and in Hand		7,401	5,000	5,000	17,401	10,720
Tax recoverable		3,496	-	-	3,496	723
		<u>10,897</u>	<u>5,000</u>	<u>5,000</u>	<u>20,897</u>	<u>11,443</u>
CREDITORS:						
Amounts Falling Due Within One Year:-						
Creditors	(6)	<u>45,543</u>	<u>-</u>	<u>-</u>	<u>45,543</u>	<u>38,155</u>
NET CURRENT ASSETS		<u>(34,646)</u>	<u>5,000</u>	<u>5,000</u>	<u>(24,646)</u>	<u>(26,712)</u>
NET ASSETS		<u>£163,891</u>	<u>£5,000</u>	<u>£5,000</u>	<u>£173,891</u>	<u>£181,832</u>
FUNDS						
Unrestricted	(7)	163,891	-	-	163,891	£181,832
Restricted Fund 1		-	5,000	-	5,000	-
Restricted Fund 2		-	-	5,000	5,000	-
TOTAL CHARITY FUNDS		<u>£163,891</u>	<u>£5,000</u>	<u>£5,000</u>	<u>£173,891</u>	<u>£181,832</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:

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

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

**STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2018**

		Unrestricted Fund 2018 £	Restricted Fund 2018 £	Restricted Fund 1 2018 £	Total 2018 £	Unrestricted Fund 2017 £
	Note					
INCOME AND ENDOWMENTS FROM						
Donations and Legacies		27,024	5,000	5,000	37,024	23,896
Investments		7,682	-	-	7,682	7,534
TOTAL		34,706	5,000	5,000	44,706	31,430
EXPENDITURE ON						
Charitable Activities	(3)	42,640	-	-	42,640	39,886
TOTAL		42,640	-	-	42,640	39,886
		(7,934)	5,000	5,000	2,066	(8,456)
Net Gains/(Losses) on Investments	(4,5)	(10,007)	-	-	(10,007)	15,614
Net Income/(Expenditure)		(17,941)	5,000	5,000	(7,941)	7,158
Net Movement in Funds		(17,941)	5,000	5,000	(7,941)	7,158
Reconciliation of Funds:						
Total Funds brought forward		181,832	-	-	181,832	174,674
Total Funds carried forward	(7)	£163,891	£5,000	£5,000	£173,891	£181,832

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 2018

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.

(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.

3. ANALYSIS OF CHARITABLE ACTIVITIES

	Unrestricted Fund 2018 £	Unrestricted Fund 2017 £
Dinner guests	2,190	4,388
Awards - general	40,000	35,000
Governance costs - Independent examiner's fee	450	498
	<u>£42,640</u>	<u>£39,886</u>

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

**NOTES TO THE FINANCIAL STATEMENTS CONT'D
For the year ended 31 December 2018**

4. RECONCILIATION OF MARKET VALUE OF INVESTMENTS	Unrestricted Fund 2018 £	Unrestricted Fund 2017 £
Market value of investments at 1 January 2018	208,544	202,929
Disposals	-	(7,216)
Unrealised losses	(10,007)	12,831
Market value of investments at 31 December 2018	<u>£198,537</u>	<u>£208,544</u>

5. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS	Unrestricted Fund 2018 £	Unrestricted Fund 2017 £
Unrealised (losses)/gains	(10,007)	12,830
Realised gains	-	2,784
Total net gains	<u>(£10,007)</u>	<u>£15,614</u>

6. CREDITORS	Unrestricted Fund 2018 £	Unrestricted Fund 2017 £
Awards	40,000	33,700
Amount Due to Limited Company	4,993	4,005
Sundry	550	450
	<u>£45,543</u>	<u>£38,155</u>

7. ANALYSIS OF FUND MOVEMENTS	Unrestricted Fund 2018 £	Restricted Fund 2018 £	Restricted Fund 1 2018 £	Total 2018 £	Unrestricted Fund 2017 £
Balance at 1 January 2018	181,832	-	-	181,832	174,674
Income	34,706	5,000	5,000	44,706	31,430
Expenditure	(42,640)	-	-	(42,640)	(39,886)
(Losses)/Gains	(10,007)	-	-	(10,007)	15,614
Balance at 31 December 2018	<u>£163,891</u>	<u>£5,000</u>	<u>£5,000</u>	<u>£173,891</u>	<u>£181,832</u>

Restricted Fund 1 will be used for a donation to the crew of HMS Dasher to aid their work with young people
 Restricted Fund 2 will be used to fund manufacture of a special chalice with the remainder to be used for
 tri-centenary celebrations.

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

**SCHEDULE OF INVESTMENTS
For the year ended 31 December 2018**

	Holdings at 1.1.18		Unrestricted Fund Bought/(Sold)		Holdings at 31.12.18		Market	Income
	Units	Cost £	Units	Cost £	Units	Cost £	Value £	£
COIF Charities Investment Fund income units	11,168	109,428	-	-	11,168	109,428	160,382	5,565
M&G Charifund income units	2,679	30,000	-	-	2,679	30,000	38,155	2,116
Total		<u>£139,428</u>		<u>-</u>		<u>£139,428</u>	<u>£198,537</u>	<u>£7,681</u>