THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Page 1	Index
Page 2	Trustees and Advisers
Pages 3 - 4	Trustees' Report
Page 5	Independent Examiner's Report
Page 6-7	Statement of Financial Activities
Page 8	Balance Sheet
Pages 9-11	Notes to the Financial Statements

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

Registered Charity No. 212217

TRUSTEES DURING 2025
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
P W T Wilkins MBE KLJ FRSA

Members of Chapter and Trustees
A T Clarke MA
T Philp FRCS
C P L Marke FCA
D Grahame OBE
A G Willenbruch FCMI FRSA
DHA Jones FRCS

BANKERS
National Westminster Bank Plc
1 Hatton Garden
London EC1P 1DU

INDEPENDENT EXAMINERS
UHY Ross Brooke
Dorcan Business Village
Unit 16, Murdock Road
Swindon
Wiltshire
SN3 5HY

PRINCIPAL OFFICE
7 Elm Tree Avenue
Esher
Surrey
KT10 8JG

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

TRUSTEES' REPORT

The Trustees present their report and Financial Statements for the year ended 31 December 2025.

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 £46,000 were made (2024: £54,750). 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 £165,609 at the end of the year(2024: £178,357)
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.

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.

8. Appointment and recruitment of trustees

When appointing Trustees, account must be taken of skill, knowledge and the experience needed for the effective administration of the organisation. On their appointment, new trustees will be given a copy of the current version of the Constitution and a copy of the latest annual report and statement of accounts. A Trustee shall manage the affairs of the charity by performing his or her functions in the way he or she decides, in good faith, would be most likely to further the purposes of the organisation. They should exercise such care and skill as is reasonable in the circumstances, in particular regarding any special knowledge or experience that he or she has.

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

TRUSTEES' REPORT
For the year ended 31 December 2025

9. 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.

10. 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity 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 information included on the charity'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

P.Wilkins MBE KLJ FRSA
Deputy Knight President
Trustee

Dated:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE 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 2025 which are set out on pages 6 to 11.

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.

Kerry Hawkins FCCA,
UHY Ross Brooke
Chartered Accountants

16 Dorcan Business Village
Murdock Road
Dorcan
Swindon
Wiltshire
SN3 5HY

Date:

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Note	Unrestricted Fund 2025 £	Restricted Fund 1 2025 £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		31,805	-	31,805	33,515
Investments		7,068	-	7,068	7,263
TOTAL		38,873	-	38,873	40,778
EXPENDITURE ON					
Charitable Activities	**(3)**	50,709	500	51,209	59,500
TOTAL		50,709	500	51,209	59,500
		(11,836)	(500)	(12,336)	(18,722)
Net Gains/(Losses) on Investments	**(4,5)**	(412)	-	(412)	5,497
Net Income/(Expenditure)		(12,248)	(500)	(12,748)	(13,225)
Net Movement in Funds		(12,248)	(500)	(12,748)	(13,225)
Reconciliation of Funds:					
Total Funds brought forward		169,357	9,000	178,357	191,582
Total Funds carried forward	**(8)**	£157,109	£8,500	£165,609	£178,357

The notes on pages 9 to11 form part of these Financial Statements.

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Note	Unrestricted Fund 2024 £	Restricted Fund 1 2024 £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		33,515	-	33,515	34,832
Investments		7,263	-	7,263	7,578
TOTAL		40,778	-	40,778	42,410
EXPENDITURE ON					
Charitable Activities	(3)	59,000	500	59,500	52,250
TOTAL		59,000	500	59,500	52,250
		(18,222)	(500)	(18,722)	(9,840)
Net Gains/(Losses) on Investments	(4,5)	5,497	-	5,497	15,895
Net Income/(Expenditure)		(12,725)	(500)	(13,225)	6,055
Net Movement in Funds		(12,725)	(500)	(13,225)	6,055
Reconciliation of Funds:					
Total Funds brought forward		182,082	9,500	191,582	185,527
Total Funds carried forward	(8)	£169,357	£9,000	£178,357	£191,582

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to11 form part of these Financial Statements.

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

BALANCE SHEET
At 31 December 2025

	Note	Unrestricted Fund 2025 £	Restricted Fund 1 2025 £	Total 2025 £	Total Funds 2024 £
INVESTMENTS	(4,5,9)	198,205	-	198,205	198,617
CURRENT ASSETS:					
Cash at Bank and in Hand		(£6,465)	8,500	2,035	2,434
Debtors	(6)	17,343	-	17,343	31,771
Tax recoverable		2,166	-	2,166	1,835
		13,044	8,500	21,544	36,040
CREDITORS: Amounts Falling Due Within One Year:-					
Creditors	(7)	54,140	-	54,140	56,300
NET CURRENT ASSETS		(41,096)	8,500	(32,596)	(20,260)
NET ASSETS		£157,109	£8,500	£165,609	£178,357
FUNDS					
Unrestricted	(8)	157,109	-	157,109	169,357
Restricted Fund 1		-	8,500	8,500	9,000
TOTAL CHARITY FUNDS		157,109	8,500	165,609	178,357

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

C P L Marke
Knight Treasurer
Trustee

P.Wilkins MBE KLJ FRSA
Deputy Knight President
Trustee

Dated:

The notes on pages 9 to11 form part of these Financial Statements.

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. ACCOUNTING POLICIES

(i) **Basis of preparation and assessment of going concern**
The financial statements have been prepared in accordance with the second edition of the charities Statement of Recommendation Practice issued in October 2019. The Financial Reporting Standard applicable in the UK 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 11.

(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. Unreslised 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 2025 £	Restricted Fund 1 2025 £	Total 2025 £	Total 2024 £
Dinner guests	4,009	-	4,009	3,350
Awards - general	45,500	500	46,000	54,750
Independent examiner's fee	1,200	-	1,200	1,400
	£50,709	£500	£51,209	£59,500

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS CONT'D
For the year ended 31 December 2025

4. RECONCILIATION OF MARKET VALUE OF INVESTMENTS

	Unrestricted Fund 2025 £	Unrestricted Fund 2024 £
Market value of investments at 1 January 2025	198,617	210,620
Disposals	(10,000)	(17,500)
Purchases	10,000	-
Realised Gains	795	623
Unrealised (losses)/gains	(1,207)	4,874
Market value of investments at 31 December 2025	£198,205	£198,617

5. RECONCILIATION OF GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Fund 2025 £	Unrestricted Fund 2024 £
Unrealised gains	(1,207)	4,874
Realised gains	795	623
Total net gains	(£412)	£5,497

6. DEBTORS

	Unrestricted Fund 2025 £	Unrestricted Fund 2024 £
Awards paid in advance	2,500	14,500
Amount due from Limited Company	14,843	17,271
	£17,343	£31,771

7. CREDITORS

	Unrestricted Fund 2025 £	Unrestricted Fund 2024 £
Awards	52,750	54,750
Sundry	1,390	1,550
	£54,140	£56,300

8 Related party transactions

During the year £16,563 was received from and £18,991 was paid to the Honourable Society of Knights of the Round Table, company number 00829635. The amount due from the company at the year end was £14,844 (2024 - £17,272).

The Trustees of the charity are also the directors of the company.

THE KNIGHTS OF THE ROUND TABLE BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS CONT'D
For the year ended 31 December 2025

9. ANALYSIS OF FUND MOVEMENTS

	Unrestricted Fund 2025 £	Restricted Fund 1 2025 £	Total 2025 £	Total 2024 £
Balance at 1 January 2025	169,357	9,000	178,357	191,582
Income	38,873	-	38,873	40,778
Expenditure	(50,709)	(500)	(51,209)	(59,500)
Gains	(412)	-	(412)	5,497
Balance at 31 December 2025	£157,109	£8,500	£165,609	£178,357

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

Comparatives

2024	Unrestricted Fund 2024 £	Restricted Fund 1 2024 £	Total 2023 £
Balance at 1 January 2024	182,082	9,500	191,582
Income	40,778		40,778
Expenditure	(59,000)	(500)	(59,500)
(Losses)/Gains	5,497	-	5,497
Balance at 31 December 2024	£169,357	£9,000	£178,357

10. SCHEDULE OF INVESTMENTS

	Unrestricted Fund									
	Holdings at 1.1.25		Purchases in Year		Sales in Year		Holdings at 31.12.25		Market Value	Income
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	£	£
COIF Charities Ethical Investment Fund income units	51,467	151,688	3,427	10,000	(3,123)	(9,205)	51,771	151,688	151,919	4,536
M&G Charifund income units	2,679	30,000					2,679	30,000	46,286	2,532
Total		£181,688		£10,000		(£9,205)		£181,688	£198,205	£7,068

11. 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.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund 2025 £	Restricted Fund 1 2025 £	Total 2025 £
Fixed asset investment	198,205		198,205
Current assets	13,044	8,500	21,544
Current liabilities	(54,140)		(54,140)
Total net assets	£157,109	£8,500	£165,609

	Unrestricted Fund 2024 £	Restricted Fund 1 2024 £	Total 2024 £
Fixed asset investment	198,617		198,617
Current assets	27,040	9,000	36,040
Current liabilities	(56,300)		(56,300)
Total net assets	£169,357	£9,000	£178,357