

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

England & Wales · Charity number 294638

Details

Status Registered

Legal form Other

Registered 1986-08-05

Register [View on the Charity Commission register](#)

Contact

Address Imperial Soc. of Knights Bachelor
Magnesia House
6 Playhouse Yard
London
EC4V 5EX

Phone 02072481725

Email info@iskb.co.uk

Website www.iskb.co.uk

Activities

Objects: TO SUPPORT SUCH CHARITABLE PURPOSES AS THE SOCIETY MAY FROM TIME TO TIME DEEM APPROPRIATE, INCLUDING THE RELIEF OF POVERTY, THE ADVANCEMENT OF EDUCATION, THE ADVANCEMENT OF RELIGION, THE MAINTENANCE SUPPORT AND IMPROVEMENT OF HOSPITALS AND THOSE AFFLICTED BY ILLNESS, INCAPACITY OR DISEASE; SUCH OF THOSE PURPOSES AS ARE FOR THE BENEFIT OF THE ELDERLY AND OF YOUNG PEOPLE; THE MAINTENANCE OF THE CHAPEL OF THE IMPERIAL SOCIETY OF KNIGHTS BACHELOR AND ANY OTHER OBJECTIVE WHICH IS EXCLUSIVELY CHARITABLE AS THE COUNCIL MAY FROM TIME TO TIME DETERMINE.

Activities: TO UPHOLD THE STATUS, DIGNITY AND STANDING OF KNIGHTS BACHELOR AND TO SUPPORT OTHER CHARITABLE PURPOSES, INCLUDING THE RELIEF OF POVERTY, THE ADVANCEMENT OF EDUCATION AND RELIGION, THE MAINTENANCE, SUPPORT AND IMPROVEMENT OF HOSPITALS AND OF THOSE AFFLICTED BY ILLNESS OR DISEASE; THE MAINTENANCE OF OUR CHAPEL, AND ANY OTHER OBJECTIVE WHICH IS EXCLUSIVELY CHARITABLE

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Australia
- Belgium
- Canada
- Guernsey
- Hong Kong
- Jersey
- New Zealand
- Scotland
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£115,922	£178,145	-	-
2024-03-31	£117,559	£144,318	-	-
2023-03-31	£138,159	£189,824	-	-
2022-03-31	£76,480	£139,898	-	-
2021-03-31	£596,552	£119,715	£1,143,569	2

Trustees

Name	Role	Appointed
The Rt Hon Sir Gary Hickenbottom	Chair	2017-02-08
SIR BEN KINGSLEY		2013-01-30
SIR MICHAEL GRIFFITHS		2025-07-16
SIR MICHAEL HIRST		
SIR PRITPAL SINGH		2013-01-30
Sir Andrew Parmley PhD		2020-10-26
Sir Anthony Everington		2023-01-25
Sir Christopher Greenwood GBE CMG KC		2023-01-25
Sir Mark Rowley QPM		2020-10-26
Sir Roger Fry CBE		2017-07-19
THE RT HON SIR TONY BALDRY		2016-07-19
The Rt Hon Sir Peter Riddell CBE		2025-07-16

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

England & Wales - Charity number 294638

Accounts

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

UNAUDITED

COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

CONTENTS

	Page
Reference and administrative details of the Charity, its Council and advisers	1
Council's report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 22

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Council:

The Rt. Hon. Sir Gary Hickinbottom (Knight Principal)	President, Welsh Tribunals; former Lord Justice of Appeal.
The Rt. Hon. Sir Tony Baldry, DL (Registrar)	Member, General Synod, Chairman, Church Buildings Council; Chairman, Trustees, St Ethelburga's Centre for Peace and Reconciliation; Chairman, Westminster Group plc; former Member of Parliament and Minister of State.
Sir Pritpal Singh (Treasurer)	Former Head, Drayton Manor High School; former Non-Executive Director of East Berkshire NHS Trust; former Member of Education Committee of The Royal Society; former Joint Director of London Leadership Strategy; former Chair of National Awards Panel, PTA-UK; Promethean Award for Head Teacher of the Year, London, 2004
Sir Ben Kingsley	Actor.
Sir Michael Hirst	Former Chairman: Pagoda Public Relations Ltd; former Member of Parliament. Former Chairman Millstream Associates Ltd; past Global President, International Diabetes Federation.
Sir Brian Pomeroy, CBE (retired at AGM, 17 July 2024)	President, Financial Inclusion Commission; former Chairman, Age UK, Financial Inclusion Taskforce, Gambling Commission, Centrepoint; Senior Independent Director, Financial Conduct Authority; former Senior Partner, Deloitte Consulting.
Sir Roger Fry, CBE	Chairman, King's Group British International Schools and King's Group Academies; President, Council of British International Schools; Member, British Council Education Advisory Board.
Professor Sir Mark Pepys, FRS	Director, Wolfson Drug Discovery Unit, & Emeritus Professor of Medicine, University College London; Hon. Consultant Physician, Royal Free London Foundation Trust; Hon Fellow, Trinity College, Cambridge.
Sir Mark Rowley, QPM	Commissioner of Police of the Metropolis of London.
Sir Andrew Parmley, KStJ	Director of the Royal College of Organists; former Lord Mayor of London.
Sir Anthony Everington, OBE	General Practitioner, Bromley-By-Bow Partnership; Vice President Queens Nursing Institute; Honorary Professor, Queen Mary University London; Associate Director NHSR; Non-Executive ELFT Mental Health NHS Trust; Member of the RCGP Council.
Sir Christopher Greenwood, GBE, CMG, KC	Master, Magdalene College, Cambridge; a Judge of the Iran-United States Claims Tribunal; International arbitrator.

Senior Members:

Sir Colin Berry (Knight President)	Professor Emeritus, Queen Mary University, London; former member, Medical Research Council and General Medical Council.
The Rt. Hon. the Lord Lingfield (Knight Vice-President)	Chairman, The Chartered Institution for Further Education; Conservative Member of the House of Lords.
Sir Jeremy Elwes, CBE (Knight Vice-President)	Trustee of several health-related charities; former Human Resources Director.

Charity registered number 294638

Principal office Magnesia House,
6 Playhouse Yard
London EC4V 5EX

Clerk Philip Beddows

Accountants Berg Kaprow Lewis LLP
Accountants
35 Ballards Lane
London N3 1XW

Independent Examiner Stephen Meredith FCA DChA
Alliotts LLP Chartered Accountants,
3 London Square, Cross Lanes
Guildford
Surrey GU1 1UJ

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

COUNCIL'S REPORT

The Council, as trustees of the Charity, are pleased to present their report and the audited financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's deed and applicable law.

History

The founding of The Imperial Society of Knights Bachelor ('The Society') was triggered by a legal action against the Walker Trustees in Edinburgh who, as holders of the office (originally by purchase) of Usher of the White Rod under the Walker Trust Act of 1877, claimed entitlement to certain dues from those persons receiving honours from the Crown. Many Knights objected to this. In 1902 a change had been made in the procedure connected with promotions of honour. The Central Chancery of the Orders of Knighthood (instituted by King Edward VII in that year) was given control of procedure for the ceremonial admission and promotion of all members of the Statutory Orders, but not the Knights Bachelor.

The Walker Trustees case highlighted the fact that Knights Bachelor had no representative body to speak for them. In the face of the litigation, Sir William Bull MP called a meeting of Knights Bachelor in the House of Commons to consider this issue. As a result of this, a formal meeting was convened at 31 Essex Street, in the Strand, on 27 April 1908 at which the Society of Knights Bachelor was founded.

In 1911 the Judicial Committee of the House of Lords held that the right of the Walker Trustees could no longer be enforced and that they were no longer entitled to claim fees from the recipients of honours. The initial prime motive for the formation of the Society had thereby been achieved.

In 1912 HM King George V permitted the Society its style of 'Imperial'.

Having been dedicated to charitable pursuits since its beginnings, the Society became registered as a charity in May 1986 (Charity number 294638).

Objectives and activities

a. Objectives

The Society undertakes charitable pursuits in line with its charitable objects:

To uphold the status, dignity and standing of Knights Bachelor and to support other charitable purposes, including the relief of poverty, the advancement of education and religion, the maintenance, support and improvement of hospitals and of those afflicted by illness or disease; the maintenance of our chapel, and any other objective which is exclusively charitable.

The management and the affairs of The Society are vested in the Council. At each Annual General Meeting one third of the elected members are required to retire but are eligible for re-election. Any two members of The Society may recommend to the Council any member of The Society as a candidate for election to the Council. It is a policy of the Council to recruit Members and Officers of the Council who have a mix of skills and experience.

b. Main activities

The Society derives its income mainly from annual and lifetime subscriptions from members together with donations. In addition, income is received from commission on sale of insignia, merchandise and from investment income.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Society continues to maintain the Knights' Chapel, (part of St Faith's Chapel) in the Crypt of St Paul's Cathedral, following the dedication of the Chapel in the presence of Her Majesty Queen Elizabeth at a special service in 2008.

The Society maintains Registers of all Knights Bachelor from 1257 to the present day. These Registers are kept in special display cabinets in the Knights' Chapel.

We continue to sponsor a chorister, who attends the St Paul's Cathedral School. We have also, in prior years given donations to Family Action and to our Platinum Jubilee Trees project (see below). Our grants to Family Action have helped fund their 'FamilyLine' in Scotland, a free, confidential helpline providing practical and emotional support to anyone caring for a child or young person. Since November 2023, FamilyLine has supported 188 individuals in Scotland.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

The most common concerns raised included relationship issues (64%), mental and emotional health (27%), and financial difficulties (25%). These were followed by issues such as domestic abuse, legal matters, and parenting challenges.

During this financial year, the Society held luncheons for members and their guests, followed by an address from a guest speaker. The Society's Scottish Division also held an annual dinner and ladies' luncheon.

Objectives and activities(continued)

On 18th July 2024, the Society held its Annual Service of Dedication at St Paul's Cathedral. The sermon was given by The Bishop of London. The service was followed by a reception in Apothecaries' Hall. Guests included the Society's Members and their guests, and the widows and families of the Society's Members who had died during the past year.

On 12th December 2024 the Society held a Carol Service in The King's Chapel of the Savoy, conducted by the Chaplain of The King's Chapel.

In the autumn 2021, we launched a fundraising campaign for Trees for The Queen's Green Canopy' to mark our late Patron Her Late Majesty's Platinum Jubilee in 2022. Our fundraising was now completed although not before the sad death of HM Queen Elizabeth II, our patron since 1975. The Knights' Copse in the Walsall Arboretum (supported mostly by members residing in England) was formally opened on 28th April 2023 by the Lord Lieutenant of West Midlands. The Cashel Orchard on the banks of Loch Lomond (supported by our members residing in Scotland), was opened on 24th May 2024 by the Lord Lieutenant of Stirling and Falkirk. The final project we have supported has been to sponsor the purchase and planting of oak trees at Dulwich Picture Gallery in London, as part of an inspiring project to create an Art Forest, within an engaging landscape where current and future generations will be able to engage and connect with nature.

Each year, the Society responds to requests for information from Knights Bachelor, their families, and members of the public, regarding protocol and other related issues. We are frequently approached by professional organisations and solicitors to assist with the verification of Knight Bachelor titles, a task we undertake in consultation with the Central Chancery of the Orders of Knighthood and the Cabinet Office.

The Society makes a particular effort to remain in touch with the widows of deceased Knights Bachelor. Widows are also invited to attend our annual service of dedication, together with members of their families.

RESULTS FOR THE YEAR

The Society had an income of £115,922 (2024: £117,559) and had total expenditure of £178,145 (2024: £144,318) before the Society suffered investment loss of £30,534 (2024: gain of £54,396) to show an overall net negative movement in funds of £92,757 (2024: £27,637 positive movement). Total net assets were £973,808 (2024: £1,066,565) comprising restricted funds of £359,804 (2024:£343,062) and unrestricted funds of £614,004 (2024:£723,503).

a. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least six months unrestricted expenditure. This provides sufficient funds to cover grants, management, administration and support cash.

Unrestricted funds were maintained comfortably above this level throughout the year and free reserves were £529,870 (2024: £673,550) at the year end.

b. Investment Policy

The Council seeks to optimise income on funds held, most of which are invested into COIF funds whose performances are regularly reviewed. Our investment portfolio has been reviewed during the past year.

c. Risk review

The Council is aware of the risks that the Society is exposed to relating to operational, legal and financial matters and has satisfactory systems in place to manage the risks. We have a risk register in place which has been reviewed during the last year.

d. Fundraiser

No professional fundraisers are used by the charity.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**COUNCIL'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025 (Continued)**

Statement of Council's responsibilities

Law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to both ascertain the financial position of the charity and which enable it to ensure that the financial statements comply with applicable law, regulations, and its constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

03 Dec 2025

Approved by order of the members of the board of council on

by:



.. Sir Gary Hickinbottom (Dec 3, 2025, 5:52pm)

The Rt. Hon. Sir Gary Hickinbottom
Knight Principal



.. Sir Pritpal Singh (Dec 4, 2025, 9:16am)

Sir Pritpal Singh
Treasurer

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Council of Imperial Society of Knights Bachelor ('the Charity')

I report to the charity Council on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Council of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Council, 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 Charity's Council 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 Charity and the Charity's Council as a body, for my work or for this report.

Signed: Stephen Meredith

Dated: 04 Dec 2025

Stephen Meredith (Dec 4, 2025, 9:22am)

Stephen Meredith FCA DChA

Alliotts LLP
3 London Square
Cross Lanes
Guildford
Surrey, GU1 1UJ

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	-	59,567	59,567	60,450
Charitable activities	4	-	21,543	21,543	23,724
Investments	5	16,742	18,070	34,812	33,385
Total income		16,742	99,180	115,922	117,559
Expenditure on:					
Charitable activities	8	-	178,145	178,145	144,318
Total expenditure		-	178,145	178,145	144,318
Net movement in funds before other recognised gains/(losses)		16,742	(78,965)	(62,223)	(26,759)
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		-	(30,534)	(30,534)	54,396
Net movement in funds		16,742	(109,499)	(92,757)	27,637
Reconciliation of funds:					
Total funds brought forward		343,062	723,503	1,066,565	1,038,928
Net movement in funds		16,742	(109,499)	(92,757)	27,637
Total funds carried forward		359,804	614,004	973,808	1,066,565

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	<i>As Restated 2024 £</i>
Fixed assets			
Intangible assets	12	1,047	2,092
Tangible assets	13	83,087	47,861
Investments	14	624,801	655,335
		708,935	705,288
Current assets			
Stocks	15	30,142	16,155
Debtors	16	12,378	9,000
Cash at bank and in hand		436,740	548,008
		479,260	573,163
Creditors: amounts falling due within one year	17	(30,056)	(42,596)
		449,204	530,567
Total assets less current liabilities		1,158,139	1,235,855
Creditors: amounts falling due after more than one year	18	(184,331)	(169,290)
Total net assets		973,808	1,066,565
Charity funds			
Restricted funds	21	359,804	343,062
Total restricted funds	21	359,804	343,062
Unrestricted funds	21	614,004	723,503
Total funds		973,808	1,066,565

The financial statements were approved and authorised for issue by the Council and signed on their behalf by:



Sir Gary Hickinbottom (Dec 3, 2025, 5:52pm)

The Rt. Hon. Sir Gary Hickinbottom
Knight Principal

Date: 03 Dec 2025

The notes on pages 9 to 22 form part of these financial statements.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(146,081)	(39,271)
	<hr/>	<hr/>
Cash flows from investing activities		
Income from investments	34,813	33,385
	<hr/>	<hr/>
Net cash provided by investing activities	34,813	33,385
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(111,268)	(5,886)
Cash and cash equivalents at the beginning of the year	548,008	553,894
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	436,740	548,008
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 22 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Imperial Society of Knights Bachelor is a mutual membership society governed by rules adopted in May 1986 and amended in June 2000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Imperial Society of Knights Bachelor 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.

2.2 Going concern

At the time of approving the financial statements, the Council has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Members annual subscriptions

Members' annual subscriptions are accounted for on receipt. Life members' subscriptions are credited to the Statement of Financial Activities (SOFA) over the average active life of the members, which is calculated to equate to the rate of 6.25% per annum. That portion not included in the SOFA is treated as deferred income in the balance sheet.

2.6 Interest receivable

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 institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	% 20% on reducing balance
-------------------	---	---------------------------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Furniture and library	- 10 to 25% on reducing balance
Painting	- 1% per annum straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	10,538	10,538	18,678
Annual membership subscriptions	23,880	23,880	23,210
Life membership subscriptions	11,127	11,127	11,768
Gift Aid	14,022	14,022	6,794
	59,567	59,567	60,450
	60,450	60,450	
<i>Total 2024</i>	<i>60,450</i>	<i>60,450</i>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from charitable activities	21,543	21,543	23,724
	21,543	21,543	
	23,724	23,724	
<i>Total 2024</i>	<i>23,724</i>	<i>23,724</i>	

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest Income	16,742	-	16,742	15,669
Dividend Income	-	18,070	18,070	17,716
	<u>16,742</u>	<u>18,070</u>	<u>34,812</u>	<u>33,385</u>
<i>Total 2024</i>	<u>15,669</u>	<u>17,716</u>	<u>33,385</u>	

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants, Supporting Good Causes	4,600	4,600	19,500
	<u>4,600</u>	<u>4,600</u>	<u>19,500</u>
<i>Total 2024</i>	<u>19,500</u>	<u>19,500</u>	

7. Grants payable

	2025 £	<i>2024 £</i>
Grants to institutions:		
Family Action	-	10,000
St Paul's Cathedral - Chorister support	11,000	7,500
Cashel Forest Trust	-	2,000
Dulwich Picture Gallery - Trees	5,000	-
Write back of prior year grants not used	(11,400)	-
	<u>4,600</u>	<u>19,500</u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charitable activities	173,545	173,545	124,818
Grants payable	4,600	4,600	19,500
	178,145	178,145	144,318
	144,318	144,318	
<i>Total 2024</i>	<i>144,318</i>	<i>144,318</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	116,974	-	56,571	173,545	124,818
Grants payable	-	4,600	-	4,600	19,500
	116,974	4,600	56,571	178,145	144,318
	75,331	19,500	49,487	144,318	
<i>Total 2024</i>	<i>75,331</i>	<i>19,500</i>	<i>49,487</i>	<i>144,318</i>	

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	65,012	65,012	37,397
Function costs	36,070	36,070	30,404
Printing and stationery	2,712	2,712	5,815
Knights' Chapel	2,400	2,400	1,064
Insignia costs	47	47	651
Recruitment costs	10,733	10,733	-
	<hr/>	<hr/>	<hr/>
	116,974	116,974	75,331
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/> <i>75,331</i> <hr/>	<hr/> <i>75,331</i> <hr/>	

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rent, rates and insurance	15,099	15,099	19,619
Printing and stationery	6,731	6,731	4,466
Telephone and website	2,514	2,514	1,751
Bank charges	336	336	346
Postage	3,141	3,141	4,173
Independent examiners fees - re prior year	6,612	6,612	5,820
Independent examiners fees - re current year	6,300	6,300	-
Accountancy fees	11,942	11,942	4,724
Amortisation	1,045	1,045	1,045
Travel and accomodation	1,216	1,216	1,216
Sundry expenses	934	934	5,144
St Paul's Cathedral - Chorister support	701	701	1,183
	<hr/>	<hr/>	<hr/>
	56,571	56,571	49,487
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/> <i>49,487</i> <hr/>	<hr/> <i>49,487</i> <hr/>	

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	37,317	33,200
Social security costs	1,479	3,023
Contribution to pension scheme	26,216	1,174
	65,012	<i>37,397</i>

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Clerk	1	<i>1</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Council's remuneration and expenses

During the year, no Council member received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 March 2025, no Council expenses have been incurred (*2024 - £NIL*).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Intangible assets

	Computer software £
Cost	
At 1 April 2024	5,600
At 31 March 2025	<u>5,600</u>
Amortisation	
At 1 April 2024	3,508
Charge for the year	1,045
At 31 March 2025	<u>4,553</u>
Net book value	
At 31 March 2025	<u>1,047</u>
<i>At 31 March 2024</i>	<u>2,092</u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2024	74,685	2,984	77,669
Additions	33,968	2,473	36,441
At 31 March 2025	108,653	5,457	114,110
Depreciation			
At 1 April 2024	27,105	2,703	29,808
Charge for the year	1,175	40	1,215
At 31 March 2025	28,280	2,743	31,023
Net book value			
At 31 March 2025	80,373	2,714	83,087
<i>At 31 March 2024</i>	47,580	281	47,861

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	655,335
Revaluations	(30,534)
At 31 March 2025	624,801
Net book value	
At 31 March 2025	624,801
<i>At 31 March 2024</i>	655,335

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Stocks

	2025 £	2024 £
Finished goods and goods for resale	30,142	16,155
	<u><u>30,142</u></u>	<u><u>16,155</u></u>

16. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	12,378	9,000
	<u><u>12,378</u></u>	<u><u>9,000</u></u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,223	-
Other taxation and social security	10,116	5,670
Other creditors	957	8,358
Accruals and deferred income	10,760	28,568
Grants accrued - institutional	5,000	-
	<u><u>30,056</u></u>	<u><u>42,596</u></u>

18. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Deferred income	184,331	169,290
	<u><u>184,331</u></u>	<u><u>169,290</u></u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Deferred income

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	15,587	11,768
Non current-liabilities	173,203	169,290
	188,790	181,058
	188,790	181,058
Movements in the year:		
Deferred income at 1 April	181,058	177,226
Resources deferred during the year	18,860	15,600
Amounts released from previous periods	(11,128)	(11,768)
	188,790	181,058
	188,790	181,058

20. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	436,740	548,008
	436,740	548,008

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	723,503	99,180	(178,145)	(30,534)	614,004
Restricted funds					
Chapel fund	343,062	16,742	-	-	359,804
Total of funds	1,066,565	115,922	(178,145)	(30,534)	973,808

Statement of funds - prior year

A prior year adjustment has been made to reallocate reserves, following a review of accounting treatments of funds in prior years.

	Balance as previously reported as at 1 April 2023 £	Restatement £
General Funds	637,692	(73,843)
Restricted Funds	401,236	73,843
Total	1,038,928	-

	<i>As restated Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>As restated Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds - all funds	711,535	101,890	(144,318)	54,396	723,503
Restricted funds					
Chapel fund	327,393	15,669	-	-	343,062
Total of funds	1,038,928	117,559	(144,318)	54,396	1,066,565

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	83,087	83,087
Intangible fixed assets	-	1,047	1,047
Fixed asset investments	-	624,801	624,801
Current assets	359,804	119,456	479,260
Creditors due within one year	-	(30,056)	(30,056)
Creditors due in more than one year	-	(184,331)	(184,331)
Total	359,804	614,004	973,808

Analysis of net assets between funds - prior year (as restated)

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	47,861	47,861
Intangible fixed assets	-	2,092	2,092
Fixed asset investments	-	655,335	655,335
Current assets	343,062	230,101	573,163
Creditors due within one year	-	(42,596)	(42,596)
Creditors due in more than one year	-	(169,290)	(169,290)
Total	343,062	723,503	1,066,565

23. Related party transactions

There were no related party transactions during the year (2024 - none).

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

England & Wales - Charity number 294638

Accounts

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

CONTENTS

	Page
Reference and administrative details of the Charity, its Council and advisers	1
Council's report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 24

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Council:

Sir Colin Berry (Knight President)	Professor Emeritus, Queen Mary University, London; former member, Medical Research Council and General Medical Council.
The Rt. Hon. the Lord Lingfield (Knight Vice-President)	Chairman, The Chartered Institution for Further Education; Conservative Member of the House of Lords.
Sir Jeremy Elwes, CBE (Knight Vice-President)	Trustee of several health-related charities; former Human Resources Director.
The Rt. Hon. Sir Gary Hickinbottom (Knight Principal)	President, Welsh Tribunals; former Lord Justice of Appeal.
The Rt. Hon. Sir Tony Baldry, DL (Registrar)	Member, General Synod. Chairman, Church Buildings Council; Chairman, Trustees, St Ethelburga's Centre for Peace and Reconciliation; Chairman, Westminster Group plc; former Member of Parliament and Minister of State.
Sir Pritpal Singh (Treasurer)	Former Head, Drayton Manor High School; former Non-Executive Director of East Berkshire NHS Trust; former Member of Education Committee of The Royal Society; former Joint Director of London Leadership Strategy; former Chair of National Awards Panel, PTA-UK; Promethean Award for Head Teacher of the Year, London, 2004
Sir Ben Kingsley	Actor.
Sir Michael Hirst	Former Chairman: Pagoda Public Relations Ltd; former Member of Parliament. Former Chairman Millstream Associates Ltd; past Global President, International Diabetes Federation.
Sir Brian Pomeroy, CBE	President, Financial Inclusion Commission; former Chairman, Age UK, Financial Inclusion Taskforce, Gambling Commission, Centrepoin; Senior Independent Director, Financial Conduct Authority; former Senior Partner, Deloitte Consulting.
Sir Roger Fry, CBE	Chairman, King's Group British International Schools and King's Group Academies; President, Council of British International Schools; Member, British Council Education Advisory Board.
Sir Mark Pepys, FRS	Director, Wolfson Drug Discovery Unit, & Emeritus Professor of Medicine, University College London; Hon. Consultant Physician, Royal Free London Foundation Trust; Hon Fellow, Trinity College, Cambridge.
Sir Mark Rowley, QPM	Commissioner of Police of the Metropolis of London.
Sir Andrew Parmley, PhD, MusM	Director of the Royal College of Organists; former Lord Mayor of London.
Sir Anthony Everington	General Practitioner, Bromley-By-Bow Partnership; Vice President Queens Nursing Institute; Honorary Professor, Queen Mary University London; Associate Director NHR; Non-Executive ELFT Mental Health NHS Trust; Member of the RCGP Council.
Sir Christopher Greenwood, GBE, CMG, KC	Master, Magdalene College, Cambridge; a Judge of the Iran-United States Claims Tribunal; International arbitrator.

Charity registered number

294638

Principal office

Magnesia House,
6 Playhouse Yard
London
EC4V 5EX

Clerk to the Council

Simon Doughty

Accountants

Berg Kaprow Lewis LLP
Chartered Accountants
35 Ballards Lane
London
N3 1XW

Independent Examiner

Stephen Meredith FCA DChA
Alliotts LLP Chartered Accountants,
13-21 High Street
Guildford
Surrey
GU1 3DL

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

COUNCIL'S REPORT

The Council, as trustees of the Charity, are pleased to present their report and the audited financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's deed and applicable law.

History

The founding of The Imperial Society of Knights Bachelor ('The Society') was triggered by a legal action against the Walker Trustees in Edinburgh who, as holders of the office (originally by purchase) of Usher of the White Rod under the Walker Trust Act of 1877, claimed entitlement to certain dues from those persons receiving honours from the Crown. Many Knights objected to this. In 1902 a change had been made in the procedure connected with promotions of honour. The Central Chancery of the Orders of Knighthood (instituted by King Edward VII in that year) was given control of procedure for the ceremonial admission and promotion of all members of the Statutory Orders, but not the Knights Bachelor.

The Walker Trustees case highlighted the fact that Knights Bachelor had no representative body to speak for them. In the face of the litigation, Sir William Bull MP called a meeting of Knights Bachelor in the House of Commons to consider this issue. As a result of this, a formal meeting was convened at 31 Essex Street, in the Strand, on 27 April 1908 at which the Society of Knights Bachelor was founded.

In 1911 the Judicial Committee of the House of Lords held that the right of the Walker Trustees could no longer be enforced and that they were no longer entitled to claim fees from the recipients of honours. The initial prime motive for the formation of the Society had thereby been achieved.

In 1912 HM King George V permitted the Society its style of 'Imperial'.

Objectives and activities

a. Objectives

The Society is now concerned with upholding the dignity of Knights Bachelor, maintaining a Register of Knights Bachelor and the undertaking of charitable pursuits as set out in its Constitution. The Society was registered as a charity in May 1986 (Number 294638).

The management and the affairs of The Society are vested in the Council. At each Annual General Meeting one third of the elected members are required to retire but are eligible for re-election. Any two members of The Society may recommend to the Council any member of The Society as a candidate for election to the Council. It is a policy of the Council to recruit Members and Officers of the Council who have a mix of skills and experience.

b. Main activities

The Society derives its income mainly from annual and lifetime subscriptions from members together with donations. In addition, income is received from commission on sale of insignia, merchandise and from investment income.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Society continues to maintain the Knights' Chapel, (part of St Faith's Chapel) in the Crypt of St Paul's Cathedral, following the dedication of the Chapel in the presence of Her Majesty The Queen at a special service in 2008.

The Society maintains Registers of all Knights Bachelor from 1257 to the present day. These Registers are kept in special display cabinets in the Knights' Chapel.

We continue to sponsor a chorister, who attends the St Paul's Cathedral School. We have also in the past year given a donation to Family Action and to our Platinum Jubilee Trees project (see below).

During this financial year, the Society held luncheons for members and their guests, followed by an address from a guest speaker. The Society's Scottish Division also held an annual dinner and ladies' luncheon.

In addition to regular events, we held a charity auction in July 2023, which raised £10K for our charitable objectives.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

Objectives and activities(continued)

On 20th July 2023, the Society held its Annual Service of Dedication at St Paul's Cathedral. The sermon was given by The Bishop of London. The service was followed by a reception in Stationers' Hall. Guests included ISKB Members and their guests, and the widows and families of ISKB Members who had died during the past year.

On 12th December 2023 the Society held a Carol Service in The King's Chapel of the Savoy, conducted by the Chaplain of The King's Chapel.

In the autumn 2021, we launched a fundraising Trees for the Jubilee campaign. This has now been completed although not before the sad death of HM Queen Elizabeth II, our patron since 1975. The Knights' Copse in the Walsall Arboretum (supported mostly by members residing in England) was formally opened on 28th April 2023 by the Lord Lieutenant of West Midlands. The Cashel Orchard on the banks of Loch Lomond (supported by our members residing in Scotland), was opened on 24th May 2024 by the Lord Lieutenant of Stirling and Falkirk.

Each year, the Society responds to requests for information from Knights Bachelor, their families, and members of the public, regarding protocol and other related issues. We are frequently approached by professional organisations and solicitors to assist with the verification of Knight Bachelor titles, a task we undertake in consultation with the Central Chancery of the Orders of Knighthood and the Cabinet Office.

The Society makes a particular effort to remain in touch with the widows of deceased Knights Bachelor. Widows are also invited to attend our annual service of dedication, together with members of their families.

RESULTS FOR THE YEAR

The Society had an income of £117,559 (2023: £138,159) and had total expenditure of £144,318 (2023: £189,824) before the Society enjoyed investment gains of £54,396 (2023: loss of £23,636) to show an overall net movement in funds of £27,637 (2023: £(75,301)). Total net assets were £1,066,805 (2023:£1,038,928) comprising restricted funds of £435,951 (2023:£401,236) and unrestricted funds of £630,854 (2023:£637,692).

a. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least six months unrestricted expenditure. This provides sufficient funds to cover grants, management, administration and support cash.

Unrestricted funds were maintained comfortably above this level throughout the year and free reserves were £630,854 (2023:£637,692) at the year end..

b. Investment Policy

The Council seeks to optimise income on funds held, most of which are invested into COIF funds whose performances are regularly reviewed. Our investment portfolio has been reviewed during the past year.

c. Risk review

The Council is aware of the risks that the Society is exposed to relating to operational, legal and financial matters and has satisfactory systems in place to manage the risks. We have a risk register in place which has been reviewed during the last year.

d. Accounting services

Throughout this financial year our accounting services have been provided by Berg Kaprow Lewis LLP.

e. Fundraiser

No professional fundraisers are used by the charity.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT FOR THE YEAR ENDED 31 MARCH 2024 (Continued)

Statement of Council's responsibilities

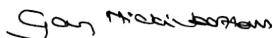
Law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in operation.

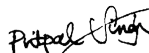
The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to both ascertain the financial position of the charity and which enable it to ensure that the financial statements comply with applicable law, regulations, and its constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Approved by order of the members of the board of council on

by:



.....
The Rt. Hon. Sir Gary Hickinbottom
Knight Principal



.....
Sir Pritpal Singh
Treasurer

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Council of Imperial Society of Knights Bachelor ('the Charity')

I report to the charity Council on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Council of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Council, 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 Charity's Council 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 Charity and the Charity's Council as a body, for my work or for this report.

Signed:

Dated:

Stephen Meredith

FCA DChA

Alliotts LLP
Friary Court
13-21 High Street
Guildford
Surrey, GU1 3DL

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	60,450	60,450	75,241
Charitable activities	4	-	23,724	23,724	39,741
Investments	5	17,716	15,669	33,385	23,177
Total income		<u>17,716</u>	<u>99,843</u>	<u>117,559</u>	<u>138,159</u>
Expenditure on:					
Charitable activities	8	37,397	106,921	144,318	189,824
Total expenditure		<u>37,397</u>	<u>106,921</u>	<u>144,318</u>	<u>189,824</u>
Net movement in funds before other recognised gains/(losses)		(19,681)	(7,078)	(26,759)	(51,665)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		54,396	-	54,396	(23,636)
Net movement in funds		<u>34,715</u>	<u>(7,078)</u>	<u>27,637</u>	<u>(75,301)</u>
Reconciliation of funds:					
Total funds brought forward		401,236	637,692	1,038,928	1,114,229
Net movement in funds		34,715	(7,078)	27,637	(75,301)
Total funds carried forward		<u>435,951</u>	<u>630,614</u>	<u>1,066,565</u>	<u>1,038,928</u>

The Statement of financial activities includes all gains and losses recognised in the year.

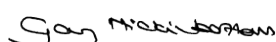
The notes on pages 9 to 24 form part of these financial statements.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	2,092	3,137
Tangible assets	13	47,861	49,077
Investments	14	655,335	600,938
		705,288	653,152
Current assets			
Stocks	15	16,155	16,561
Debtors	16	9,000	30,686
Cash at bank and in hand		548,008	553,894
		573,163	601,141
Creditors: amounts falling due within one year	17	(42,596)	(49,347)
		530,567	551,794
Net current assets		530,567	551,794
Total assets less current liabilities		1,235,855	1,204,946
Creditors: amounts falling due after more than one year	18	(169,290)	(166,018)
		1,066,565	1,038,928
Total net assets		1,066,565	1,038,928
Charity funds			
Restricted funds	21	435,951	401,236
Total restricted funds	21	435,951	401,236
Unrestricted funds	21	630,614	637,692
		1,066,565	1,038,928
Total funds		1,066,565	1,038,928

The financial statements were approved and authorised for issue by the Council and signed on their behalf by:



.....
The Rt. Hon. Sir Gary Hickinbottom
Knight Principal



.....
Sir Pritpal Singh
Treasurer

Date:

The notes on pages 9 to 24 form part of these financial statements.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(39,271)	(59,531)
	<hr/>	<hr/>
Cash flows from investing activities		
Income from investments	33,385	23,177
	<hr/>	<hr/>
Net cash provided by investing activities	33,385	23,177
	<hr/>	<hr/>
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(5,886)	(36,354)
Cash and cash equivalents at the beginning of the year	553,894	590,248
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	548,008	553,894
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 24 form part of these financial statements

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

1. General information

Imperial Society of Knights Bachelor is a mutual membership society governed by rules adopted in May 1986 and amended in June 2000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Imperial Society of Knights Bachelor 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.

2.2 Going concern

At the time of approving the financial statements, the Council has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Members annual subscriptions

Members' annual subscriptions are accounted for on receipt. Life members' subscriptions are credited to the Statement of Financial Activities (SOFA) over the average active life of the members, which is calculated to equate to the rate of 6.25% per annum. That portion not included in the SOFA is treated as deferred income in the balance sheet.

2.6 Interest receivable

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 institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	% 20% on reducing balance
-------------------	---	---------------------------

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Furniture and library	- 10 to 25% on reducing balance
Painting	- 1% per annum straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	18,678	18,678	31,805
Annual membership subscriptions	23,210	23,210	23,130
Life membership subscriptions	11,768	11,768	11,208
Gift Aid	6,794	6,794	9,098
	60,450	60,450	75,241
	60,450	60,450	75,241
<i>Total 2023</i>	<i>75,241</i>	<i>75,241</i>	
	<i>75,241</i>	<i>75,241</i>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities	23,724	23,724	39,741
	23,724	23,724	39,741
	23,724	23,724	39,741
<i>Total 2023</i>	<i>39,741</i>	<i>39,741</i>	
	<i>39,741</i>	<i>39,741</i>	

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividend Income	17,716	-	17,716	17,763
Interest Income	-	15,669	15,669	5,414
	<u>17,716</u>	<u>15,669</u>	<u>33,385</u>	<u>23,177</u>
<i>Total 2023</i>	<u>17,763</u>	<u>5,414</u>	<u>23,177</u>	

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants, Upholding the Status, Dignity and Standing of Knights Bachelor	9,500	9,500	34,045
Grants, Supporting Good Causes	10,000	10,000	15,000
	<u>19,500</u>	<u>19,500</u>	<u>49,045</u>
<i>Total 2023</i>	<u>49,045</u>	<u>49,045</u>	

7. Grants payable

	2024 £	<i>2023 £</i>
Grants to institutions:		
Family Action	10,000	15,000
St Paul's Cathedral - Chorister support	7,500	3,500
Cashel Forest Trust	2,000	10,244
Walsall Council - Trees	-	20,201
Mobility Trust	-	100
	<u>19,500</u>	<u>49,045</u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	37,397	96,921	134,318	174,824
Grants payable	-	10,000	10,000	15,000
	<u>37,397</u>	<u>106,921</u>	<u>144,318</u>	<u>189,824</u>
<i>Total 2023</i>	<u>36,565</u>	<u>153,259</u>	<u>189,824</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	73,324	9,500	51,494	134,318	174,824
Grants payable	-	10,000	-	10,000	15,000
	<u>73,324</u>	<u>19,500</u>	<u>51,494</u>	<u>144,318</u>	<u>189,824</u>
<i>Total 2023</i>	<u>92,762</u>	<u>49,045</u>	<u>48,017</u>	<u>189,824</u>	

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	37,397	37,397	36,565
Function costs	30,404	30,404	51,444
Printing and stationery	3,808	3,808	4,753
Knights' Chapel	1,064	1,064	-
Insignia costs	651	651	-
	<u>73,324</u>	<u>73,324</u>	<u>92,762</u>
<i>Total 2023</i>	<u>92,762</u>	<u>92,762</u>	

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rent, rates and insurance	19,619	19,619	14,082
Printing and stationery	4,466	4,466	4,006
Telephone and website	1,751	1,751	2,039
Bank charges	346	346	346
Postage	4,173	4,173	3,817
Calligraphy	2,007	2,007	2,960
Accountancy and independent examination/audit fees	10,544	10,544	11,460
Office equipment	-	-	5,938
Amortisation	1,045	1,045	1,045
Depreciation	1,216	1,216	1,216
Sundry expenses	5,144	5,144	-
Travel and accomodation	1,183	1,183	1,108
	<u>51,494</u>	<u>51,494</u>	<u>48,017</u>
<i>Total 2023</i>	<u>48,017</u>	<u>48,017</u>	

Accountancy costs include independent examination fees of £5,490 (including VAT) (2023: Audit fees £9,600 including VAT).

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

10. Staff costs

	2024	2023
	£	£
Wages and salaries	33,200	32,330
Social security costs	3,023	3,061
Contribution to defined contribution pension schemes	1,174	1,174
	37,397	36,565
	37,397	36,565

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Clerk	1	1
	1	1
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

11. Council's remuneration and expenses

During the year, no Council member received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Council expenses have been incurred (2023 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Intangible assets

	Computer software £
Cost	
At 1 April 2023	5,600
At 31 March 2024	<u>5,600</u>
Amortisation	
At 1 April 2023	2,463
Charge for the year	1,045
At 31 March 2024	<u>3,508</u>
Net book value	
At 31 March 2024	<u><u>2,092</u></u>
<i>At 31 March 2023</i>	<u><u>3,137</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2023	74,685	2,984	77,669
At 31 March 2024	<u>74,685</u>	<u>2,984</u>	<u>77,669</u>
Depreciation			
At 1 April 2023	25,929	2,663	28,592
Charge for the year	1,176	40	1,216
At 31 March 2024	<u>27,105</u>	<u>2,703</u>	<u>29,808</u>
Net book value			
At 31 March 2024	<u>47,580</u>	<u>281</u>	<u>47,861</u>
<i>At 31 March 2023</i>	<u>48,756</u>	<u>321</u>	<u>49,077</u>

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	600,939
Revaluations	54,396
At 31 March 2024	<u>655,335</u>
Net book value	
At 31 March 2024	<u>655,335</u>
<i>At 31 March 2023</i>	<u>600,939</u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

15. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	16,155	16,561
	<u><u>16,155</u></u>	<u><u>16,561</u></u>

16. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	9,000	29,638
Prepayments and accrued income	-	1,048
	<u><u>9,000</u></u>	<u><u>30,686</u></u>

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	5,670	1,288
Other creditors	8,358	13,900
Accruals and deferred income	28,568	34,159
	<u><u>42,596</u></u>	<u><u>49,347</u></u>

18. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Deferred income	169,290	166,018
	<u><u>169,290</u></u>	<u><u>166,018</u></u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

19. Deferred income

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	11,768	11,208
Non current-liabilities	169,290	166,018
	181,058	177,226
	181,058	177,226
 Movements in the year:		
Deferred income at 1 April 2022	177,226	165,634
Resources deferred during the year	15,600	22,800
Amounts released from previous periods	(11,768)	(11,208)
	181,058	177,226
	181,058	177,226

20. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	548,008	553,894
	548,008	553,894
	548,008	553,894

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	637,692	99,843	(106,921)	-	630,614
Restricted funds					
Chapel fund	401,236	17,716	(37,397)	54,396	435,951
Total of funds	1,038,928	117,559	(144,318)	54,396	1,066,565

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
Unrestricted funds					
General Funds - all funds	670,555	120,396	(153,259)	-	637,692
Restricted funds					
Chapel fund	443,674	17,763	(36,565)	(23,636)	401,236
Total of funds	1,114,229	138,159	(189,824)	(23,636)	1,038,928

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	637,692	99,843	(106,921)	-	630,614
Restricted funds	401,236	17,716	(37,397)	54,396	435,951
	1,038,928	117,559	(144,318)	54,396	1,066,565

The income funds of the charity include restricted funds comprising unexpended balances of donations and grants held on trust for specific purposes. The Chapel Fund arose from an appeal for funds to support the restoration of the Society's chapel at St Paul's Cathedral.

Summary of funds - prior year

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
General funds	670,555	120,396	(153,259)	-	637,692
Restricted funds	443,674	17,763	(36,565)	(23,636)	401,236
	1,114,229	138,159	(189,824)	(23,636)	1,038,928

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	47,861	47,861
Intangible fixed assets	-	2,092	2,092
Fixed asset investments	435,951	219,384	655,335
Current assets	-	573,163	573,163
Creditors due within one year	-	(42,596)	(42,596)
Creditors due in more than one year	-	(169,290)	(169,290)
Total	435,951	630,614	1,066,565

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	49,077	49,077
Intangible fixed assets	-	3,137	3,137
Fixed asset investments	390,610	210,328	600,938
Current assets	10,626	590,515	601,141
Creditors due within one year	-	(49,347)	(49,347)
Creditors due in more than one year	-	(166,018)	(166,018)
Total	401,236	637,692	1,038,928

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(26,759)	(51,665)
Adjustments for:		
Depreciation charges	1,216	1,216
Amortisation charges	1,045	1,045
Investment income	(33,385)	(23,177)
Decrease in stocks	405	1,011
Decrease/(increase) in debtors	21,686	(3,231)
Increase/(decrease) in creditors	(3,479)	15,270
Net cash used in operating activities	(39,271)	(59,531)

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	548,008	553,894
Total cash and cash equivalents	548,008	553,894

26. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	553,894	(5,886)	548,008
	553,894	(5,886)	548,008

27. Related party transactions

There were no related party transactions during the year (2023 - none).

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

England & Wales - Charity number 294638

Accounts

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

CONTENTS

	Page
Reference and administrative details of the Charity, its Council and advisers	1 - 2
Council's report	3 - 6
Independent examiners report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 23

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Council	Sir Colin Berry (Knight President)	<i>Professor Emeritus, Queen Mary University, London. Former member, Medical Research Council and General Medical Council.</i>
	The Rt. Hon. the Lord Lingfield (Knight Vice-President)	<i>Chairman, The Chartered Institution for Further Education. Conservative Member of the House of Lords.</i>
	Sir Jeremy Elwes, CBE (Knight Vice-President)	<i>Trustee of several health-related charities; former Human Resources Director.</i>
	The Rt. Hon. Sir Gary Hickinbottom (Knight Principal)	<i>President, Welsh Tribunals. Former Lord Justice of Appeal.</i>
	The Rt. Hon. Sir Tony Baldry, DL (Registrar)	<i>Former Member of Parliament and Government Minister; former Second Church Estates Commissioner and Chair of the Church Buildings Council; former Chair of the Trustees of the St. Ethelburga's Centre for Peace and Reconciliation; Chairman of the Westminster Group plc.</i>
	Sir Pritpal Singh (Treasurer)	<i>Former Head, Drayton Manor High School; former Non-Executive Director of East Berkshire NHS Trust; former Member of Education Committee of The Royal Society; former Joint Director of London Leadership Strategy; former Chair of National Awards Panel, PTA-UK; Promethean Award for Head Teacher of the Year, London, 2004</i>
	Sir Ben Kingsley	<i>Actor.</i>
	Sir Michael Hirst	<i>Former Chairman, Pagoda Public Relations Ltd; former Member of Parliament; former Chairman Millstream Associates Ltd; Past Global President, International Diabetes Federation.</i>
	Sir Brian Pomeroy, CBE	<i>President, Financial Inclusion Commission; former Chairman, Age UK, Financial Inclusion Taskforce, Gambling Commission, Centrepoint; Senior Independent Director, Financial Conduct Authority; former Senior Partner, Deloitte Consulting.</i>
	Sir Roger Fry, CBE, DLitt	<i>President the Association of British Schools Overseas; Trustee the British Hispanic Foundation Spain; Patron King's Group Multi Academy Trust and the Royal Grammar School Worcester; Sir Thomas Pope Fellow Trinity College Oxford.</i>
	Sir Mark Pepys, FRS	<i>Director, Wolfson Drug Discovery Unit, & Emeritus Professor of Medicine, University College London; Hon. Consultant Physician, Royal Free London Foundation Trust; Hon Fellow, Trinity College, Cambridge.</i>
	Sir Mark Rowley, QPM	<i>Commissioner of Police of the Metropolis [of London].</i>
	Sir Andrew Parmley, PhD, MusM	<i>Director of the Royal College of Organists; Principal of the Harrodian School and former Lord Mayor of London.</i>
	Sir Anthony Everington	<i>General Practitioner, Bromley-By-Bow Partnership; Vice-Chair College of Medicine; Council member the Royal College of GPs.</i>
	Sir Christopher Greenwood, GBE, CMG, KC	<i>Master, Magdalene College, Cambridge; a Judge of the Iran-United States Claims Tribunal; International arbitrator.</i>
Charity registered number:		294638
Principal Office:		Magnesia House 6 Playhouse Yard London EC4V 5EX
Clerk to the council:		Simon Doughty

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS COUNCIL AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Accountants: Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

Independent Examiner: Stephen Meredith FCA DChA
Alliots LLP
13-21 High Street
Guildford
Surrey
GU1 3DL

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

COUNCIL'S REPORT

The Council, as trustees of the Charity, are pleased to present their report and the audited financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the charity's deed and applicable law.

History

The founding of The Imperial Society of Knights Bachelor ('The Society') was triggered by a legal action against the Walker Trustees in Edinburgh who, as holders of the office (originally by purchase) of Usher of the White Rod under the Walker Trust Act of 1877, claimed entitlement to certain dues from those persons receiving honours from the Crown. Many Knights objected to this. In 1902 a change had been made in the procedure connected with promotions of honour. The Central Chancery of the Orders of Knighthood (instituted by King Edward VII in that year) was given control of procedure for the ceremonial admission and promotion of all members of the Statutory Orders, but not the Knights Bachelor.

The Walker Trustees case highlighted the fact that Knights Bachelor had no representative body to speak for them. In the face of the litigation, Sir William Bull MP called a meeting of Knights Bachelor in the House of Commons to consider this issue. As a result of this, a formal meeting was convened at 31 Essex Street, in the Strand, on 27 April 1908 at which the Society of Knights Bachelor was founded.

In 1911 the Judicial Committee of the House of Lords held that the right of the Walker Trustees could no longer be enforced and that they were no longer entitled to claim fees from the recipients of honours. The initial prime motive for the formation of the Society had thereby been achieved.

In 1912 HM King George V permitted the Society its style of 'Imperial'.

Objectives and activities

a. Objectives

The Society is now concerned with upholding the dignity of Knights Bachelor, maintaining a Register of Knights Bachelor and the undertaking of charitable pursuits as set out in its Constitution. The Society was registered as a charity in May 1986 (Number 294638).

The management and the affairs of The Society are vested in the Council. At each Annual General Meeting one third of the elected members are required to retire but are eligible for re-election, subject to the age limit on our bye-laws. Any two members of The Society may recommend to the Council any member of The Society as a candidate for election to the Council. It is a policy of the Council to recruit Members and Officers of the Council who have a mix of skills and experience.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Main activities

The Society derives its income mainly from annual and lifetime subscriptions from members together with donations. In addition, income is received from commission on sale of insignia, merchandise and from investment income.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Society continues to maintain the Knights' Chapel, (part of St Faith's Chapel) in the Crypt of St Paul's Cathedral, following the dedication of the Chapel in the presence of Her Majesty The Queen at a special service in 2008.

The Society maintains Registers of all Knights Bachelor from 1257 to the present day. These Registers are kept in special display cabinets in the Knights' Chapel.

We continue to sponsor a chorister, who attends the St Paul's Cathedral School. We have also in the past year given a donation to Family Action and to our Platinum Jubilee Trees project (see below).

During this financial year, the Society held luncheons for members and their guests, followed by an address from a guest speaker. During the year, the Society's Scottish Division held an annual dinner and ladies' luncheon.

Our major event for this last financial year was a grand dinner to celebrate the Platinum Jubilee of HM Queen Elizabeth II, held at Drapers' Hall on 25th May 2022. Our guest of honour was HRH The Earl of Wessex (now HRH The Duke of Edinburgh).

On 21st July 2022, the Society held its Annual Service of Dedication at St Paul's Cathedral. The sermon was given by The Bishop of London. The service was followed by a reception in the Nelson Chamber in the Crypt.

On 15th December 2022 the Society held a Carol Service in The King's Chapel of the Savoy, conducted by the Chaplain of The King's Chapel.

In the autumn 2021, we launched a fundraising Trees for the Jubilee campaign. This has now been completed although not before the sad death of HM Queen Elizabeth II, our patron since 1975. The Knights' Copse in the Walsall Arboretum (supported mostly by members residing in England) was formally opened on 28th April 2023 by the Lord Lieutenant of West Midlands. The Cashel Orchard on the banks of Loch Lomond (supported by our members residing in Scotland), will be opened later in 2023 or early in 2024.

Each year, the Society responds to requests for information from Knights Bachelor, their families, and members of the public, regarding protocol and other related issues. We are frequently approached by professional organisations and solicitors to assist with the verification of Knight Bachelor titles, a task we undertake in consultation with the Central Chancery of the Orders of Knighthood and the Cabinet Office.

The Society makes a particular effort to remain in touch with the widows of deceased Knights Bachelor. Widows are also invited to attend our annual service of dedication, together with members of their families

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Financial review

a. Results for the year

The Society had income of £138,159 (2022 :£76,480) and total expenditure of £189,824 (2022: £139,898), which after investment losses of £23,636 (2022:£34,080), produced a negative movement in funds of £75,301 (2022: £29,338).

Fund balances totalled £1,038,928 (2022: £1,114,229) at the year end, including restricted funds of £401,236 (2022: £443,674) and unrestricted funds £637,692 (2022: £670,555).

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least six months unrestricted expenditure. This provides sufficient funds to cover grants, management, administration and support cash. Free reserves at the year end were £637,692 (2022: £670,555).

c. Investment Policy

The Council seeks to optimise income on funds held, most of which are invested into COIF funds whose performances are regularly reviewed. Our investment portfolio has been reviewed during the past year.

d. Risk Review

The Council is aware of the risks that the Society is exposed to relating to operational, legal and financial matters and has satisfactory systems in place to manage the risks. We have a risk register which has been in place for some years now.

e. Accounting Services

During this last Financial Year the Trustees have made provisions to improve the accounting and bookkeeping services for the Society. These will be implemented during the Financial Year 2023-24.

f. Fundraiser

No professional fundraiser's are used by the charity.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Council's responsibilities

The Council are responsible for preparing the Council's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Council are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Council on 25 October 2023 and signed on their behalf by:

Gary Hickinbottom

.....
The Rt. Hon. Sir Gary Hickinbottom
Knight Principal

Pritpal Singh

.....
Sir Pritpal Singh
Treasurer

IMPERIAL SOCIETY OF KNIGHTS BACHELOR FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report

Independent examiner's report to the trustees of Imperial Society of Knights Bachelor

I report to the trustees on my examination of the accounts of the Imperial Society of Knights Bachelor (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the *Charities Act 2011* ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under s. 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under s. 145(5)(b) of the 2011 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 Trust as required by section 130 of the 2011 Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the *Charities (Accounts and Reports) Regulations 2008* other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination.
- (4) the financial statements 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 financial statements to be reached.

Stephen Meredith FCA, DChA
Alliotts LLP
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Dated: 25 October 2023

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	66,143	66,143	36,657
Charitable activities	4	-	39,741	39,741	14,784
Other trading activities	5	-	9,098	9,098	9,585
Investments	6	17,763	5,414	23,177	15,454
Total income		17,763	120,396	138,159	76,480
Expenditure on:					
Raising funds	7	-	56,197	56,197	10,820
Charitable activities	9	36,565	97,062	133,627	129,078
Total expenditure		36,565	153,259	189,824	139,898
Net expenditure before net (losses)/gains on investments		(18,802)	(32,863)	(51,665)	(63,418)
Net (losses)/gains on investments		(23,636)	-	(23,636)	34,080
Net movement in funds		(42,438)	(32,863)	(75,301)	(29,338)
Reconciliation of funds:					
Total funds brought forward		443,674	670,555	1,114,229	1,143,567
Net movement in funds		(42,438)	(32,863)	(75,301)	(29,338)
Total funds carried forward		401,236	637,692	1,038,928	1,114,229

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	3,137	4,182
Tangible assets	13	49,077	50,293
Investments	14	600,938	624,574
		653,152	679,049
Current assets			
Stocks	15	16,561	17,572
Debtors	16	30,686	27,455
Cash at bank and in hand		553,894	590,248
		601,141	635,275
Creditors: amounts falling due within one year	17	(49,347)	(49,303)
		551,794	585,972
Total assets less current liabilities		1,204,946	1,265,021
Creditors: amounts falling due after more than one year	18	(166,018)	(150,792)
Total net assets		1,038,928	1,114,229
Charity funds			
Restricted funds		401,236	443,674
Total restricted funds		401,236	443,674
Unrestricted funds		637,692	670,555
Total funds		1,038,928	1,114,229

The financial statements were approved and authorised for issue by the Council on 25 October 2023 and signed on their behalf by:

Gary Hickinbottom

Pritpal Singh

.....
The Rt.Hon. Sir Gary Hickinbottom (Knight Principal)
Trustee

.....
Sir Pritpal Singh (Treasurer)
Trustee

The notes on pages 11 to 23 form part of these financial statements.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(59,531)	(82,659)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of investments	-	(280,000)
Proceeds from disposal of investments	-	142,260
Income from investments	23,177	15,454
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	23,177	(122,286)
	<hr/>	<hr/>
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(36,354)	(204,945)
Cash and cash equivalents at the beginning of the year	590,248	795,193
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	553,894	590,248
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 23 form part of these financial statements

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Imperial Society of Knights Bachelor is a mutual membership society governed by rules adopted in May 1986 and amended in June 2000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR 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.

2.2 Going concern

At the time of approving the financial statements, the Council has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Members annual subscriptions

Members' annual subscriptions are accounted for on receipt. Life members' subscriptions are credited to the Statement of Financial Activities (SOFA) over the average active life of the members, which is calculated to equate to the rate of 6.25% per annum. That portion not included in the SOFA is treated as deferred income in the balance sheet.

2.6 Interest receivable

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 institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	% 20% on reducing balance
-------------------	---	---------------------------

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Furniture and library	- 10 to 25% on reducing balance
Painting	- over 100 years

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	31,805	31,805	3,565
Annual membership subscriptions	23,130	23,130	22,610
Life membership subscriptions	11,208	11,208	10,482
	<hr/> 66,143 <hr/>	<hr/> 66,143 <hr/>	<hr/> 36,657 <hr/>
<i>Total 2022</i>	<hr/> 36,657 <hr/>	<hr/> 36,657 <hr/>	

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Functions income	32,648	32,648	6,105
Royalties	2,801	2,801	2,801
Sales of merchandise	4,292	4,292	5,878
	<u>39,741</u>	<u>39,741</u>	<u>14,784</u>
<i>Total 2022</i>	<u>14,784</u>	<u>14,784</u>	

5. Other income

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gift aid tax refund	9,098	9,098	8,946
Book and other sales	-	-	639
	<u>9,098</u>	<u>9,098</u>	<u>9,585</u>
<i>Total 2022</i>	<u>9,585</u>	<u>9,585</u>	

6. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	<u>17,763</u>	<u>5,414</u>	<u>23,177</u>	<u>15,454</u>
<i>Total 2022</i>	<u>10,045</u>	<u>5,409</u>	<u>15,454</u>	

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Merchandising costs	4,753	4,753	4,390
Function costs	51,444	51,444	6,430
	<u>56,197</u>	<u>56,197</u>	<u>10,820</u>
<i>Total 2022</i>	<u>10,820</u>	<u>10,820</u>	

8. Grants payable

	2023 £	2022 £
Grants to institutions (5 grants):		
Family Action	15,000	5,000
St Paul's Cathedral - Chorister support	3,500	11,000
Cashel Forest Trust	10,244	5,000
Walsall Council - Trees	20,201	-
Mobility Trust	100	-
	<u>49,045</u>	<u>21,000</u>

9. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	-	84,582	84,582	108,078
Grants payable	49,045	-	49,045	21,000
	<u>49,045</u>	<u>84,582</u>	<u>133,627</u>	<u>129,078</u>
<i>Total 2022</i>	<u>21,000</u>	<u>108,078</u>	<u>129,078</u>	

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities (continued)

Charitable activities

	Charitable Activites 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	36,565	36,565	36,777
Rent, rates and insurance	14,082	14,082	13,912
Printing and stationery	4,006	4,006	2,837
Telephone and website	2,039	2,039	1,055
Office running costs	1,454	1,454	636
Postage	3,817	3,817	2,037
Calligraphy	2,960	2,960	1,072
Accountancy and independent examination/audit fees	11,460	11,460	10,524
Office equipment	5,938	5,938	2,575
Book costs	-	-	34,392
Amortisation	1,045	1,045	1,045
Depreciation	1,216	1,216	1,216
	84,582	84,582	108,078
	108,078	108,078	
<i>Total 2022</i>			

Accountancy costs include independent examination fees of £5,490 (including VAT) (2022 : Audit fees £9,600 including VAT).

10. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	36,565	36,777
	36,565	36,777
	36,565	36,777

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	<i>2022 No.</i>
Clerk	1	1
	1	1
	1	1

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

11. Council's remuneration and expenses

During the year, no Council member received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Council expenses have been incurred (2022 - £NIL).

12. Intangible assets

	Computer software £
Cost	
At 1 April 2022	5,600
At 31 March 2023	<u>5,600</u>
Amortisation	
At 1 April 2022	1,418
Charge for the year	1,045
At 31 March 2023	<u>2,463</u>
Net book value	
At 31 March 2023	<u>3,137</u>
At 31 March 2022	<u>4,182</u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2022	74,685	2,984	77,669
At 31 March 2023	<u>74,685</u>	<u>2,984</u>	<u>77,669</u>
Depreciation			
At 1 April 2022	24,753	2,623	27,376
Charge for the year	1,176	40	1,216
At 31 March 2023	<u>25,929</u>	<u>2,663</u>	<u>28,592</u>
Net book value			
At 31 March 2023	<u>48,756</u>	<u>321</u>	<u>49,077</u>
<i>At 31 March 2022</i>	<u>49,932</u>	<u>361</u>	<u>50,293</u>

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	624,574
Revaluations	(23,636)
At 31 March 2023	<u>600,938</u>
Net book value	
At 31 March 2023	<u>600,938</u>
<i>At 31 March 2022</i>	<u>624,574</u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	16,561	17,572

16. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	29,638	21,259
Prepayments and accrued income	1,048	6,196
	30,686	27,455

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,288	2,576
Other creditors	13,900	3,248
Accruals and deferred income	34,159	43,479
	49,347	49,303

18. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Deferred income	166,018	150,792

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Deferred income

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	11,208	14,842
Non current-liabilities	166,018	150,792
	<u>177,226</u>	<u>165,634</u>
	2023 £	2022 £
Movements in the year:		
Deferred income at 1 April 2022	165,634	165,626
Amounts released from previous periods	(11,208)	(10,482)
Resources deferred during the year	22,800	10,490
	<u>177,226</u>	<u>165,634</u>

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	670,555	120,396	(153,259)	-	637,692
Chapel fund	443,674	17,763	(36,565)	(23,636)	401,236
	<u>1,114,229</u>	<u>138,159</u>	<u>(189,824)</u>	<u>(23,636)</u>	<u>1,038,928</u>

The income funds of the charity include restricted funds comprising unexpended balances of donations and grants held on trust for specific purposes. The Chapel Fund arose from an appeal for funds to support the restoration of the Society's chapel at St Paul's Cathedral.

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	696,010	66,435	(102,121)	10,231	670,555
Chapel fund	447,557	10,045	(37,777)	23,849	443,674
	<u>1,143,567</u>	<u>76,480</u>	<u>(139,898)</u>	<u>34,080</u>	<u>1,114,229</u>

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	49,077	49,077
Intangible fixed assets	-	3,137	3,137
Fixed asset investments	390,610	210,328	600,938
Current assets	10,626	590,515	601,141
Creditors due within one year	-	(49,347)	(49,347)
Creditors due in more than one year	-	(166,018)	(166,018)
Total	401,236	637,692	1,038,928

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	50,293	50,293
Intangible fixed assets	-	4,182	4,182
Fixed asset investments	405,973	218,601	624,574
Current assets	-	635,275	635,275
Creditors due within one year	37,701	(87,004)	(49,303)
Creditors due in more than one year	-	(150,792)	(150,792)
Total	443,674	670,555	1,114,229

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(75,301)	(29,338)
Adjustments for:		
Depreciation charges	1,216	1,566
Amortisation charges	1,045	1,045
Fair value gains and losses on investments	23,636	(36,691)
Investment income	(23,177)	(15,454)
Decrease/(increase) in stocks	1,011	(5,247)
Increase in debtors	(3,231)	(12,708)
Increase in creditors	3,678	14,160
Increase in deferred income	11,592	8
Net cash used in operating activities	(59,531)	(82,659)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	553,894	590,248
Total cash and cash equivalents	553,894	590,248

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	590,248	(36,354)	553,894
	590,248	(36,354)	553,894

25. Related party transactions

There were no related party transactions during the year (2022 - none).

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

England & Wales - Charity number 294638

Accounts

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	12		4,182		5,227
Tangible assets	13		50,293		51,508
Investments	14		624,574		450,494
			<u>679,049</u>		<u>507,229</u>
Current assets					
Stocks	16	17,572		12,325	
Debtors	17	27,455		14,747	
Cash at bank and in hand		590,248		795,193	
		<u>635,275</u>		<u>822,265</u>	
Creditors: amounts falling due within one year	18	(49,303)		(30,653)	
Net current assets			<u>585,972</u>		<u>791,612</u>
Total assets less current liabilities			<u>1,265,021</u>		<u>1,298,841</u>
Creditors: amounts falling due after more than one year	19	(150,792)		(155,274)	
Net assets			<u>1,114,229</u>		<u>1,143,567</u>
Income funds					
Restricted funds	21	443,674		447,557	
Unrestricted funds		670,555		696,010	
			<u>1,114,229</u>		<u>1,143,567</u>

The financial statements were approved by the Council on



.....
The Rt.Hon.Sir Gary Hickinbottom
Knight Principal
Trustee



.....
Sir Clive Thompson
Treasurer
Trustee