
IMPERIAL SOCIETY OF KNIGHTS BACHELOR

COUNCIL'S REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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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 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.

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

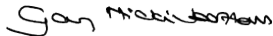
Law applicable to charities in England and Wales requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements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

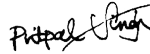
The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to both ascertain the financial position of the charity and which enable it to ensure that the financial statements comply with 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		17,716	99,843	117,559	138,159
Expenditure on:					
Charitable activities	8	37,397	106,921	144,318	189,824
Total expenditure		37,397	106,921	144,318	189,824
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		34,715	(7,078)	27,637	(75,301)
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		435,951	630,614	1,066,565	1,038,928

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

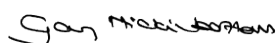
The notes on pages 9 to 24 form part of these financial statements.

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
		<u>705,288</u>	<u>653,152</u>
Current assets			
Stocks	15	16,155	16,561
Debtors	16	9,000	30,686
Cash at bank and in hand		548,008	553,894
		<u>573,163</u>	<u>601,141</u>
Creditors: amounts falling due within one year	17	(42,596)	(49,347)
Net current assets		<u>530,567</u>	<u>551,794</u>
Total assets less current liabilities		<u>1,235,855</u>	<u>1,204,946</u>
Creditors: amounts falling due after more than one year	18	(169,290)	(166,018)
Total net assets		<u><u>1,066,565</u></u>	<u><u>1,038,928</u></u>
Charity funds			
Restricted funds	21	435,951	401,236
Total restricted funds	21	<u>435,951</u>	<u>401,236</u>
Unrestricted funds	21	630,614	637,692
Total funds		<u><u>1,066,565</u></u>	<u><u>1,038,928</u></u>

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)
Cash flows from investing activities		
Income from investments	33,385	23,177
Net cash provided by investing activities	33,385	23,177
Net cash provided by financing activities	-	-
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
Cash and cash equivalents at the end of the year	548,008	553,894

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
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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.

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 £	Total funds 2023 £
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
	<u>60,450</u>	<u>60,450</u>	<u>75,241</u>
<i>Total 2023</i>	<u>75,241</u>	<u>75,241</u>	

4. Income from charitable activities

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

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 £	Total funds 2023 £
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 £	Total funds 2023 £
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 £	2023 £
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 £	Total 2023 £
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 £	Total funds 2023 £
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 £	Total funds 2023 £
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 £	Total funds 2023 £
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).

IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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
	<u>37,397</u>	<u>36,565</u>

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

	2024 No.	2023 No.
Clerk	<u>1</u>	<u>1</u>

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>
At 31 March 2023	<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	74,685	2,984	77,669
Depreciation			
At 1 April 2023	25,929	2,663	28,592
Charge for the year	1,176	40	1,216
At 31 March 2024	27,105	2,703	29,808
Net book value			
At 31 March 2024	47,580	281	47,861
At 31 March 2023	48,756	321	49,077

14. Fixed asset investments

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

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

16. Debtors

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

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
	42,596	49,347

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

	2024 £	2023 £
Deferred income	169,290	166,018

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
	<u>181,058</u>	<u>177,226</u>
	2024 £	2023 £
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)
	<u>181,058</u>	<u>177,226</u>

20. Financial instruments

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

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

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	<u>1,114,229</u>	<u>138,159</u>	<u>(189,824)</u>	<u>(23,636)</u>	<u>1,038,928</u>

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
	<u>1,038,928</u>	<u>117,559</u>	<u>(144,318)</u>	<u>54,396</u>	<u>1,066,565</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

	<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
	<u>1,114,229</u>	<u>138,159</u>	<u>(189,824)</u>	<u>(23,636)</u>	<u>1,038,928</u>

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).