

---

**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, 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.
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 18<sup>th</sup> 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 12<sup>th</sup> 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 28<sup>th</sup> 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 24<sup>th</sup> 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  
Stephen Meredith (Dec 4, 2025, 9:22am)

Dated: 04 Dec 2025

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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>16,742</b>	<b>99,180</b>	<b>115,922</b>	<b>117,559</b>
<b>Expenditure on:</b>					
Charitable activities	8	-	178,145	178,145	144,318
<b>Total expenditure</b>		<b>-</b>	<b>178,145</b>	<b>178,145</b>	<b>144,318</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>16,742</b>	<b>(78,965)</b>	<b>(62,223)</b>	<b>(26,759)</b>
<b>Other recognised gains/(losses):</b>					
(Losses)/gains on revaluation of fixed assets		-	(30,534)	(30,534)	54,396
<b>Net movement in funds</b>		<b>16,742</b>	<b>(109,499)</b>	<b>(92,757)</b>	<b>27,637</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>359,804</b>	<b>614,004</b>	<b>973,808</b>	<b>1,066,565</b>

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

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

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.

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 £	Total funds 2024 £
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
	<u>59,567</u>	<u>59,567</u>	<u>60,450</u>
<i>Total 2024</i>	<u>60,450</u>	<u>60,450</u>	

4. Income from charitable activities

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

# IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

### 5. Investment income

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

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

### 7. Grants payable

	<b>2025 £</b>	<i>2024 £</i>
<b>Grants to institutions:</b>		
Family Action	-	10,000
St Paul's Cathedral - Chorister support	<b>11,000</b>	7,500
Cashel Forest Trust	-	2,000
Dulwich Picture Gallery - Trees	<b>5,000</b>	-
Write back of prior year grants not used	<b>(11,400)</b>	-
	<u><b>4,600</b></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 £	Total 2024 £
Charitable activities	173,545	<b>173,545</b>	124,818
Grants payable	4,600	<b>4,600</b>	19,500
	<u>178,145</u>	<u><b>178,145</b></u>	<u>144,318</u>
<i>Total 2024</i>	<u>144,318</u>	<u>144,318</u>	

### 9. Analysis of expenditure by activities

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

# 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 £	Total funds 2024 £
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	-
	<u>116,974</u>	<u>116,974</u>	<u>75,331</u>
<i>Total 2024</i>	<u>75,331</u>	<u>75,331</u>	

#### Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
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
	<u>56,571</u>	<u>56,571</u>	<u>49,487</u>
<i>Total 2024</i>	<u>49,487</u>	<u>49,487</u>	

# IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

### 10. Staff costs

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

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

	2025 No.	2024 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 (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 £
<b>Cost</b>	
At 1 April 2024	5,600
At 31 March 2025	<u>5,600</u>
<b>Amortisation</b>	
At 1 April 2024	3,508
Charge for the year	1,045
At 31 March 2025	<u>4,553</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>1,047</u></u>
<i>At 31 March 2024</i>	<u><u>2,092</u></u>

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

13. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 March 2025	80,373	2,714	83,087
At 31 March 2024	47,580	281	47,861

14. Fixed asset investments

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

### 16. Debtors

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

### 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	-
	30,056	42,596

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

	2025 £	2024 £
Deferred income	184,331	169,290

# IMPERIAL SOCIETY OF KNIGHTS BACHELOR

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

### 19. Deferred income

	2025 £	2024 £
<b>Deferred income is included within:</b>		
Current liabilities	15,587	11,768
Non current-liabilities	173,203	169,290
	<u>188,790</u>	<u>181,058</u>
	2025 £	2024 £
<b>Movements in the year:</b>		
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)
	<u>188,790</u>	<u>181,058</u>

### 20. Financial instruments

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>436,740</u>	<u>548,008</u>

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 £
<b>Unrestricted funds</b>					
General Funds - all funds	723,503	99,180	(178,145)	(30,534)	614,004
<b>Restricted funds</b>					
Chapel fund	343,062	16,742	-	-	359,804
<b>Total of funds</b>	<b>1,066,565</b>	<b>115,922</b>	<b>(178,145)</b>	<b>(30,534)</b>	<b>973,808</b>

#### 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
<b>Total</b>	<b>1,038,928</b>	<b>-</b>

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

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)
<b>Total</b>	<b>359,804</b>	<b>614,004</b>	<b>973,808</b>

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

	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	-	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)
<b>Total</b>	<b>343,062</b>	<b>723,503</b>	<b>1,066,565</b>

23. Related party transactions

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