

MILITARY KNIGHTS OF WINDSOR CHARITY

England & Wales · Charity number 299350

Details

Other names THE MILITARY KNIGHTS OF WINDSOR, MKW GENERAL FUND

Status Registered

Legal form Other

Registered 1988-06-01

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

Contact

Address 6 Lower Ward
Windsor Castle
Windsor
SL4 1NJ

Phone 01753641595

Activities

Objects: HOUSING FOR POOR MEN WHO HAVE DONE MILITARY SERVICE KNOWN AS MILITARY KNIGHTS (GOVERNING INSTRUMENTS = LETTERS PATENT DATED 6/8/1348; STATUTES OF COLLEGIATE COLLEGE CHURCH OF ST GEORGE, WINDSOR 1352; ACT OF PARLIAMENT 1481; WILL OF KING HENRY VIII DATED 30/12/1546; STATUTES OF QUEEN ELIZABETH DATED 15/8/1559; ORDINANCE OF KING WILLIAM IV DATED 17/9/1833; ROYAL WARRANT DATED 14/12/1870; LETTERS PATENT DATED 31/5/1905; AND LETTERS PATENT DATED 24/12/1909)

Activities: ADMINISTRATION OF THE MILITARY KNIGHTS OF WINDSOR

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

Geography

- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£96,392	£94,989	-	-
2024-03-31	£96,960	£99,733	-	-
2023-03-31	£99,244	£96,936	-	-
2022-03-31	£66,869	£69,132	-	-
2021-03-31	£53,946	£59,024	-	-

Trustees

Name	Role	Appointed
LIEUTENANT GENERAL PETER THOMAS CLAYTON PEARSON CB CBE	Chair	2013-01-27
James Chalmers		2025-01-01
Lieutenant General Philip David Jones		2022-08-31
Rev Christopher Cocksworth		2023-11-23

Linked charities

- STIPENDS FUND OF 1559 (299350-1)
- STIPENDS FUND OF SIR PETER LE MAIRE AND SIR FRANCIS CRANE (299350-2)
- STIPENDS FUND OF SIR GEORGE BOWLES (299350-3)
- THE MILITARY KNIGHTS OF WINDSOR ENDOWMENT FUND (299350-4)
- REMOVED - REGISTERED AS A SEPARATE CHARITY UNDER NUMBER 220884 (299350-5)

MILITARY KNIGHTS OF WINDSOR CHARITY

England & Wales - Charity number 299350

Accounts

CHARITY REGISTRATION NUMBER: 299350

Military Knights of Windsor
Unaudited Financial Statements
31 March 2025

M C FINCH

Chartered accountants
S W Frankson & Co,
Chartered Accountants,
364 High Street,
Harlington,
Hayes, Middlesex
UB3 5LF

Military Knights of Windsor

Financial Statements

Year ended 31 March 2025

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Military Knights of Windsor

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Military Knights of Windsor

Charity registration number 299350

Principal office 6 Lower Ward
Windsor Castle
Windsor
SL4 1NJ

The trustees

Lt Gen Peter Pearson CB CBE
Lt Gen Philip Jones CB CBE DL
The Rt Rev C Cocksworth DD
Sir Michael Stevens KCVO FCA (Resigned 1 January 2025)
James Chalmers Esq (Appointed 1 January 2025)

Independent examiner M C Finch
S W Frankson & Co,
Chartered Accountants,
364 High Street,
Harlington,
Hayes, Middlesex
UB3 5LF

Military Knights of Windsor

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

The individual charities administered by the Trustees are:

The Military Knights of Windsor

The Military Knights of Windsor Stipends Funds of 1559

The Military Knights of Windsor Stipends funds of Sir Peter le Maire and Sir Francis Crane

The Military Knights of Windsor Stipends Fund of Sir George Bowles

The Military Knights of Windsor Endowment Fund

All the above charities have the registered number: 299350. They are regulated by the provisions contained in the Schemes approved by the Charity Commissioners for England and Wales dated 9th January 1989, 1st July 1991 and 4th January 2006.

The charity is administered from 6 Lower Ward, Windsor Castle, Berkshire, SL4 1NJ.

The day-to-day management of the charity is overseen by the Governor of the Military Knights, Lieutenant General Peter Pearson CB CBE, who is responsible to the Trustees. Responsibility for the various functions required for the operation of the charity is delegated to individual Knights including a Staff Officer and a Treasurer. They receive no other remuneration than the stipend payable to all of the Knights as a contribution to the costs of their housing.

Appointment of Trustees

The four Trustees of the charity are the holders of the office for the time being of Governor of the Military Knights of Windsor, the Constable and Governor of Windsor Castle, the Keeper of the Privy Purse and the Dean of Windsor. Suitable induction is provided for Trustees as they assume their role.

Military Knights of Windsor

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The original charity was formed in 1348 by King Edward III, shortly after the Battle of Crecy, to provide lodging for twenty-six "Poor Knights" and, as presently constituted, now exists to provide accommodation at Windsor Castle for 13 retired Army Officers with long and distinguished service or those with previous military experience who have given exceptional service to the Sovereign. A number of charities established over the years, each having broadly the same objects, were consolidated into one with the registered number 299350 under schemes dated 9th January 1989, 1st July 1991 and 4th January 2006. They are now administered and accounted for as one single entity ("the charity").

In line with long established custom, 13 houses in Lower Ward, Windsor Castle, belonging to the Crown, have been dedicated to the use of the Military Knights, together with No.5 Lower Ward. Number 5 is used to house incoming Knights for the period during which their own accommodation is being refurbished prior to their occupation, as a guest house for visiting family and friends of Knights, and occasionally by other Castle users. Guests using No.5 are asked to make a donation towards the costs of No.5 and to the charity's general fund.

The Knights are supported by the provision of accommodation and a contribution to the payment of certain housing costs. In addition, individual Knights receive a small stipend. After the deduction of tax, the total payments to each Knight (including the Knight's stipend) are largely absorbed by the costs associated with the occupancy of the Knight's accommodation. Some approved expenses incurred by the corporate body are met from the charity's funds.

As an important part of the community at Windsor Castle, itself a significant part of the British heritage, the Knights are required to undertake numerous duties in uniform, which include the obligation to parade each Sunday when the St George's Chapel Choir is present. The main annual event is the Garter Ceremony, when the Knights head the procession down through the Castle. Additionally, there are four obits during the year, plus the occasional funeral, which may include keeping vigil at the catafalque, and the laying up of the banners of deceased Garter Knights. Furthermore, the Knights are on parade for State Visits to the Castle. The Knights and their spouses are very much part of the Castle community. They undertake many volunteer roles and play a full part in local charitable work. Their duties also include presenting, when required, a short talk and display for the public, "The Military Knights' Tale", which aims to educate Castle visitors on the history of the Military Knights and their life in the Castle over the centuries.

The Trustees consider that, in exercising their powers, they have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commissioners, by the provision of accommodation for Military Knights in return for certain ceremonial and other duties at Windsor Castle, noted above.

Achievements and performance

During the year under review 13 Knights and their spouses were supported by the charity, by means of the provision of accommodation and the payment of a small stipend. One Knight died during the year (2024 - none).

Military Knights of Windsor

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Financial review

Throughout the year the charity continued to fulfill its role of paying stipends to the Military Knights, of bearing some of the corporate and collective expenses of the body, and of preserving the capital of the charity for the future. After accounting for the unrealised profit on investments, unrestricted funds decreased by £1,185 (2024 increase £3,607) to a total of £135,925 (2024 £136,246).

The balance held by the Restricted Fund was £490 (2024 £525) and is restricted to expenditure on the Book of Remembrance, which amounted to £35 (2024 £nil) during the year.

The total received from the Privy Purse rose to £77323 (2024 £77,052), of which a part was granted to assist the individual Knights with the payment of costs associated with the properties they occupy.

Income from No.5 donations totalled £9,250 (2024 £9,858), whilst other donations totalled £3,000 (2024 £3,500). Sales of books contributed £185 (2024 £35).

Stipends paid in the year amounted to £47,154 (2024 £48,502). Establishment expenses, comprising costs relating to property and uniforms, amounted to £40,297 (2024 £41,244). Corporate expenses amounted to £4,788 (2024 £5,258) and Office expenses amounted to £2,785 (2024 £4,729), which includes the energy costs at No.5 Lower Ward.

Investment policy and performance

The policy of the Trustees is to invest in fixed interest, equity-based and alternative investments, with the objective of attempting to optimise the overall returns available, while protecting against loss of capital and the erosion of value through the effects of general inflation.

The charity's investments were held as part of an investment fund administered by the office of the Keeper of the Privy Purse. During the year the fund was transferred to Legal & General. The fund recorded an unrealised loss totalling £2,588 (2024 Profit £6,380). This represented a 1.95% decrease (2024 5.1%) in value over the year, which compares with an increase of 4.3% (2024 4.2%) in the FTSE 100 index. The investment portfolio represents the major element of the charity's reserves and was valued at £134,901 at 31 March 2025 (2024 £132,226).

Investment income was £5,345 (2024 £5,445).

Military Knights of Windsor

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Financial review *(continued)*

Risk Management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the results in this report, the Trustees have identified the major risks to which in their opinion the charity is exposed.

The Trustees have identified three main areas where risks to the operation of the charity may occur:

- Income from grants
- Financial
- Provision of housing

Income from grants: The charity depends for the greatest part of its income on the Privy Purse Grant. This grant is discretionary and is central to the charity's ability to pay the housing costs together with a small stipend to the individual Knights. The Trustees maintain close contact with the Keeper of the Privy Purse, who is also one of the Trustees, and are confident that this source of income is secure for the foreseeable future.

Financial: The Trustees have instituted controls to guard against the potential risks to the charity from fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies and unreliable accounting.

Provision of Housing: 13 houses, together with No.5 in Lower Ward, Windsor Castle are made available to the charity in line with long established custom, and one is allocated to each Knight on installation. Occupancy is granted on the basis of a service tenancy for the duration of service as a Military Knight. These tenancies are granted by the Keeper of the Privy Purse acting for and on behalf of the Sovereign. Since the granting of these tenancies is discretionary, there is the possibility that at some future date the properties could be re-possessed by the Crown. The Trustees are confident that there is no likelihood of this event occurring in the foreseeable future.

Reserves policy

The major element of the charity's reserves is represented by the investment portfolio. In addition, a relatively small balance is normally held on current account at the bank to cover contingencies and stipends. The Trustees' overall objective is to seek to maintain reserves at such a level that incoming resources, taking one year with another, meet the cost of charitable expenditure to support the charity's aims. In the current year the result achieved broadly met the Trustees' objectives. Reserves of £490 (2024 £525) are restricted as to use; all other reserves are unrestricted.

Plans for future periods

The Trustees do not anticipate any significant change to the charity or its activities in the foreseeable future and are satisfied that the charity remains a going concern. However, review will continue as to how in future the charity's objects can be achieved and provide public benefit.

The trustees' annual report was approved on 1 December 2025 and signed on behalf of the board of trustees by:



Lt Gen Peter Pearson CB CBE
Chairman of trustees

Military Knights of Windsor

Independent Examiner's Report to the Trustees of Military Knights of Windsor

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Military Knights of Windsor ('the charity') for the year ended 31 March 2025.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the 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 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.



M C Finch
Independent Examiner

S W Frankson & Co,
Chartered Accountants,
364 High Street,
Harlington,
Hayes, Middlesex
UB3 5LF

1 December 2025

Military Knights of Windsor

Statement of Financial Activities

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Grants and donations	4	81,612	–	81,612	81,299
Charitable activities	5	9,435	–	9,435	10,216
Investment income	6	5,345	–	5,345	5,445
Total income		<u>96,392</u>	<u>–</u>	<u>96,392</u>	<u>96,960</u>
Expenditure					
Expenditure on charitable activities	7	(94,989)	(35)	(95,024)	(99,733)
Total expenditure		<u>(94,989)</u>	<u>(35)</u>	<u>(95,024)</u>	<u>(99,733)</u>
Net (losses)/gains on investments	8	(2,588)	–	(2,588)	6,380
Net (expenditure)/income and net movement in funds		<u>(1,185)</u>	<u>(35)</u>	<u>(1,220)</u>	<u>3,607</u>
Reconciliation of funds					
Total funds brought forward		135,721	525	136,246	132,639
Total funds carried forward		<u>134,536</u>	<u>490</u>	<u>135,026</u>	<u>136,246</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Military Knights of Windsor

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Investments	11		134,901		132,226
Current assets					
Stock	12	658		658	
Debtors	13	1,330		2,621	
Cash at bank and in hand		11,825		15,323	
		<u>13,813</u>		<u>18,602</u>	
Creditors: amounts falling due within one year	14	<u>13,688</u>		<u>14,582</u>	
Net current assets			125		4,020
Total assets less current liabilities			<u>135,026</u>		<u>136,246</u>
Net assets			<u>135,026</u>		<u>136,246</u>
Funds of the charity					
Restricted funds			490		525
Unrestricted funds			134,536		135,721
Total charity funds	15		<u>135,026</u>		<u>136,246</u>

These financial statements were approved by the board of trustees and authorised for issue on 1 December 2025, and are signed on behalf of the board by:



Lt Gen Peter Pearson CB CBE
Chairman of trustees

Military Knights of Windsor

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 6 Lower Ward, Windsor Castle, Windsor, SL4 1NJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred and is classified under headings of the statement of financial activities to which it relates:

Military Knights of Windsor

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Investments are revalued at mid-market value at the year end date and the gain or loss is taken to the Statement of Financial Activities.

Stocks

Stock consists of the stocks of ties and of books held at the year end, and is valued at the lower of cost and net realisable value. Cost of the stock of books is £nil because the production costs were defrayed by a donation.

4. Grants and donations

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants				
Privy Purse Grant	37,026	37,026	35,808	35,808
Privy purse donations in kind	40,297	40,297	41,244	41,244
Stipend and capitular revenue	1,289	1,289	747	747
Sundry donations	3,000	3,000	3,500	3,500
	<u>81,612</u>	<u>81,612</u>	<u>81,299</u>	<u>81,299</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
'The Military Knights Tale' and income from the sale of books	185	185	358	358
Income from No 5 donations	9,250	9,250	9,858	9,858
	<u>9,435</u>	<u>9,435</u>	<u>10,216</u>	<u>10,216</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Dividends	5,002	5,002	5,053	5,053
Interest receivable	343	343	392	392
	<u>5,345</u>	<u>5,345</u>	<u>5,445</u>	<u>5,445</u>

Military Knights of Windsor

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2025 £	Total fund 2024 £
Stipends to Knights	47,154	47,154	48,502
Establishment expenses	40,297	40,297	41,244
Corporate expenses	4,788	4,788	5,258
Office expenses	2,785	2,785	4,729
	<u>95,024</u>	<u>95,024</u>	<u>99,733</u>

8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>(2,588)</u>	<u>(2,588)</u>	<u>6,380</u>	<u>6,380</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>840</u>

10. Trustee remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any persons connected to any of them. Lieutenant General Peter Pearson in his capacity as Governor of the Military Knights is ex-officio Chairman of the Trustees, whilst serving as an active Military Knight. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

11. Investments

	Investments £
Cost or valuation	
At 1 April 2024	132,226
Additions	139,883
Disposals	(134,621)
Revaluation	(2,587)
At 31 March 2025	<u>134,901</u>
Impairment	
1 April 2024 and 31 March 2025	<u>—</u>
Carrying amount	
At 31 March 2025	<u>134,901</u>
At 31 March 2024	<u>132,226</u>

Military Knights of Windsor

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Investments *(continued)*

During the financial year, the charity's investment was transferred from a fund administered by the Keeper of the Privy Purse to a fund administered by Legal & General. The investment is invested in a L & G Future World Mult Index fund.

Investments held at valuation

In respect of investments held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investments £
At 31 March 2025	
Aggregate cost	57,402
Aggregate depreciation	—
Carrying value	<u>57,402</u>
At 31 March 2024	
Aggregate cost	57,402
Aggregate depreciation	—
Carrying value	<u>57,402</u>

12. Stocks

	2025 £	2024 £
Stock of ties	<u>658</u>	<u>658</u>

13. Debtors

	2025 £	2024 £
Other debtors	<u>1,330</u>	<u>2,621</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>13,688</u>	<u>14,582</u>

Military Knights of Windsor

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	<u>135,721</u>	<u>96,392</u>	<u>(94,989)</u>	<u>(2,588)</u>	<u>134,536</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>132,114</u>	<u>96,960</u>	<u>(99,733)</u>	<u>6,380</u>	<u>135,721</u>

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
Restricted Fund	<u>525</u>	<u>—</u>	<u>(35)</u>	<u>—</u>	<u>490</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Restricted Fund	<u>525</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>525</u>

During the year to 31 March 2008 a legacy of £3,000 was received, which was for the specific purpose of providing a Book of Remembrance in which details of Military Knights past and present will be recorded. Of this amount £2,510 had been expended as at 31 March 2025 (2024 £2,475). The balance of £490 (2024 £525) is retained in reserves.

MILITARY KNIGHTS OF WINDSOR CHARITY

England & Wales - Charity number 299350

Accounts

CHARITY REGISTRATION NUMBER: 299350

Military Knights of Windsor
Unaudited Financial Statements
31 March 2024

M C FINCH

Chartered accountants
S W Frankson & Co,
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364 High Street,
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Military Knights of Windsor

Financial Statements

Year ended 31 March 2024

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Military Knights of Windsor

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Military Knights of Windsor
Charity registration number	299350
Principal office	6 Lower Ward Windsor Castle Windsor SL4 1NJ

The trustees

Lt Gen Peter Pearson CB CBE
Lt Gen Philip Jones CB CBE DL
The Rt Rev C Cocksworth DD
Sir Michael Stevens KCVO FCA

Independent examiner

M C Finch
S W Frankson & Co,
Chartered Accountants,
364 High Street,
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UB3 5LF

Structure, governance and management

The individual charities administered by the Trustees are:

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The Military Knights of Windsor Stipends Fund of Sir George Bowles

The Military Knights of Windsor Endowment Fund

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The day-to-day management of the charity is overseen by the Governor of the Military Knights, Lieutenant General Peter Pearson CB CBE, who is responsible to the Trustees. Responsibility for the various functions required for the operation of the charity is delegated to individual Knights including a Staff Officer and a Treasurer. They receive no other remuneration than the stipend payable to all of the Knights as a contribution to the costs of their housing.

Military Knights of Windsor

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Appointment of Trustees

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Objectives and activities

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In line with long established custom, 13 houses in Lower Ward, Windsor Castle, belonging to the Crown, have been dedicated to the use of the Military Knights, together with No.5 Lower Ward. Number 5 is used to house incoming Knights for the period during which their own accommodation is being refurbished prior to their occupation, as a guest house for visiting family and friends of Knights, and occasionally by other Castle users. Guests using No.5 are asked to make a donation towards the costs of No.5 and to the charity's general fund.

The Knights are supported by the provision of accommodation and a contribution to the payment of certain housing costs. In addition, individual Knights receive a small stipend. After the deduction of tax, the total payments to each Knight (including the Knight's stipend) are largely absorbed by the costs associated with the occupancy of the Knight's accommodation. Some approved expenses incurred by the corporate body are met from the charity's funds.

As an important part of the community at Windsor Castle, itself a significant part of the British heritage, the Knights are required to undertake numerous duties in uniform, which include the obligation to parade each Sunday when the St George's Chapel Choir is present. The main annual event is the Garter Ceremony, when the Knights head the procession down through the Castle. Additionally, there are four obits during the year, plus the occasional funeral, which may include keeping vigil at the catafalque, and the laying up of the banners of deceased Garter Knights. Furthermore, the Knights are on parade for State Visits to the Castle. The Knights and their spouses are very much part of the Castle community. They undertake many volunteer roles and play a full part in local charitable work. Their duties also include presenting, when required, a short talk and display for the public, "The Military Knights' Tale", which aims to educate Castle visitors on the history of the Military Knights and their life in the Castle over the centuries.

The Trustees consider that, in exercising their powers, they have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commissioners, by the provision of accommodation for Military Knights in return for certain ceremonial and other duties at Windsor Castle, noted above.

Achievements and performance

During the year under review 13 Knights and their spouses were supported by the charity, by means of the provision of accommodation and the payment of a small stipend. No Knights died during the year (2023 - one).

Military Knights of Windsor

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

Throughout the year the charity continued to fulfill its role of paying stipends to the Military Knights, of bearing some of the corporate and collective expenses of the body, and of preserving the capital of the charity for the future. After accounting for the unrealised profit on investments, unrestricted funds increased by £3,534 (2023 decreased by £5,984) to a total of £135,648 (2023 £132,114). The balance held by the Restricted Fund was £525 (2023 £525) and is restricted to expenditure on the Book of Remembrance, which amounted to £nil (2023 £30) during the year.

The total received from the Privy Purse rose to £77,799 (2023 £75,848), of which a part was granted to assist the individual Knights with the payment of costs associated with the properties they occupy.

Income from No.5 donations totalled £13,075 (2023 £6,945), whilst other donations (excluding the specific donations mentioned below) totalled £nil (2023 £3,148). Sales of books contributed £148 (2023 £1,844).

Stipends paid in the year amounted to £48,502 (2023 £42,098). Establishment expenses, comprising costs relating to property and uniforms, amounted to £41,244 (2023 £42,623). Corporate expenses amounted to £5,758 (2023 £8,801). 2023 costs included the provision of a commemorative bench at a cost of £5349 which was defrayed by a donation of £5,000. Office expenses, at £4,700 (2023 £3,414), showed an increase mainly associated with energy costs at No.5 Lower Ward.

Investment policy and performance

The policy of the Trustees is to invest in fixed interest, equity-based and alternative investments, with the objective of attempting to optimise the overall returns available, while protecting against loss of capital and the erosion of value through the effects of general inflation.

The charity's investments are held as part of an investment fund administered by the office of the Keeper of the Privy Purse. During the year under review, the share of the fund attributable to the charity recorded an unrealised gain totalling £6,380 (2023 loss of £8,292). This represented a 5.1% increase (2023 6.2% decrease) in value over the year, which compares with an increase of 4.2% (2023 0.7%) in the FTSE 100 index. The investment portfolio represents the major element of the charity's reserves and was valued at £132,226 at 31 March 2024 (2023 £125,800).

Investment income was £5,445 (2023 £5,170).

Military Knights of Windsor

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

Risk Management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the results in this report, the Trustees have identified the major risks to which in their opinion the charity is exposed.

The Trustees have identified four main areas where risks to the operation of the charity may occur:

- The reliance on grants
- Financial
- Provision of housing

Income from grants: The charity depends for the greatest part of its income on the Privy Purse Grant. This grant is discretionary and is central to the charity's ability to pay the housing costs together with a small stipend to the individual Knights. The Trustees maintain close contact with the Keeper of the Privy Purse, who is also one of the Trustees, and are confident that this source of income is secure for the foreseeable future.

Financial: The Trustees have instituted controls to guard against the potential risks to the charity from fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies and unreliable accounting.

Provision of Housing: 13 houses, together with No.5 in Lower Ward, Windsor Castle are made available to the charity in line with long established custom, and one is allocated to each Knight on installation. Occupancy is granted on the basis of a service tenancy for the duration of service as a Military Knight. These tenancies are granted by the Keeper of the Privy Purse acting for and on behalf of the Sovereign. Since the granting of these tenancies is discretionary, there is the possibility that at some future date the properties could be re-possessed by the Crown. The Trustees are confident that there is no likelihood of this event occurring in the foreseeable future.

Reserves policy

The major element of the charity's reserves is represented by the investment portfolio. In addition, a relatively small balance is normally held on current account at the bank to cover contingencies and stipends. The Trustees' overall objective is to seek to maintain reserves at such a level that incoming resources, taking one year with another, meet the cost of charitable expenditure to support the charity's aims. In the current year the result achieved broadly met the Trustees' objectives. Reserves of £525 (2023 £525) are restricted as to use; all other reserves are unrestricted.

Plans for future periods

The Trustees do not anticipate any significant change to the charity or its activities in the foreseeable future and are satisfied that the charity remains a going concern. However, review will continue as to how in future the charity's objects can be achieved and provide public benefit.

Military Knights of Windsor

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 2 December 2024 and signed on behalf of the board of trustees by:

Lt Gen Peter Pearson CB CBE
Trustee

Military Knights of Windsor

Independent Examiner's Report to the Trustees of Military Knights of Windsor

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Military Knights of Windsor ('the charity') for the year ended 31 March 2024.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the 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 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.

M C Finch
Independent Examiner

S W Frankson & Co,
Chartered Accountants,
364 High Street,
Harlington,
Hayes, Middlesex
UB3 5LF

2 December 2024

Military Knights of Windsor

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Grants and donations	4	81,299	–	81,299	85,285
Charitable activities	5	10,216	–	10,216	8,789
Investment income	6	5,445	–	5,445	5,170
Total income		<u>96,960</u>	<u>–</u>	<u>96,960</u>	<u>99,244</u>
Expenditure					
Expenditure on charitable activities	7	(99,733)	–	(99,733)	(96,966)
Total expenditure		<u>(99,733)</u>	<u>–</u>	<u>(99,733)</u>	<u>(96,966)</u>
Net gains/(losses) on investments	8	6,380	–	6,380	(8,292)
Net income/(expenditure) and net movement in funds		<u>3,607</u>	<u>–</u>	<u>3,607</u>	<u>(6,014)</u>
Reconciliation of funds					
Total funds brought forward		132,114	525	132,639	138,653
Total funds carried forward		<u>135,721</u>	<u>525</u>	<u>136,246</u>	<u>132,639</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on page 9 form part of these financial statements.

Military Knights of Windsor

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investments	11		132,226		125,800
Current assets					
Stock	12	658		673	
Debtors	13	2,621		15,741	
Cash at bank and in hand		15,323		4,738	
		<u>18,602</u>		<u>21,152</u>	
Creditors: amounts falling due within one year	14	<u>14,582</u>		<u>14,313</u>	
Net current assets			<u>4,020</u>		<u>6,839</u>
Total assets less current liabilities			<u>136,246</u>		<u>132,639</u>
Net assets			<u>136,246</u>		<u>132,639</u>
Funds of the charity					
Restricted funds			525		525
Unrestricted funds			135,721		132,114
Total charity funds	15		<u>136,246</u>		<u>132,639</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 December 2024, and are signed on behalf of the board by:

Lt Gen Peter Pearson CB CBE
Trustee

The notes on page9Error: Reference source not found9Error: Reference source not found9 form part of these financial statements.

Military Knights of Windsor

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 6 Lower Ward, Windsor Castle, Windsor, SL4 1NJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred and is classified under headings of the statement of financial activities to which it relates:

Military Knights of Windsor

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Investments are revalued at mid-market value at the year end date and the gain or loss is taken to the Statement of Financial Activities.

Stocks

Stock consists of the stocks of ties and of books held at the year end, and is valued at the lower of cost and net realisable value. Cost of the stock of books is £nil because the production costs were defrayed by a donation

4. Grants and donations

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants				
Privy Purse Grant	35,808	35,808	32,435	32,435
Privy purse donations in kind	41,244	41,244	43,413	43,413
Stipend and capitular revenue	747	747	1,289	1,289
Sundry donations	3,500	3,500	8,148	8,148
	<u>81,299</u>	<u>81,299</u>	<u>85,285</u>	<u>85,285</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
'The Military Knights Tale' and income from the sale of books	358	358	1,844	1,844
Income from No 5 donations	9,858	9,858	6,945	6,945
	<u>10,216</u>	<u>10,216</u>	<u>8,789</u>	<u>8,789</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Dividends	5,053	5,053	5,095	5,095
Interest receivable	392	392	75	75
	<u>5,445</u>	<u>5,445</u>	<u>5,170</u>	<u>5,170</u>

Military Knights of Windsor

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Stipends to Knights	48,502	48,502	42,098
Establishment expenses	41,244	41,244	42,623
Corporate expenses	5,258	5,258	8,801
Office expenses	4,729	4,729	3,414
Book of Remembrance	–	–	30
	<u>99,733</u>	<u>99,733</u>	<u>96,966</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>6,380</u>	<u>6,380</u>	<u>(8,292)</u>	<u>(8,292)</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>150</u>

10. Trustee remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any persons connected to any of them. Lieutenant General Peter Pearson in his capacity as Governor of the Military Knights is ex-officio Chairman of the Trustees, whilst serving as an active Military Knight. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

11. Investments

	Investments £
Cost or valuation	
At 1 April 2023	125,800
Revaluation	<u>6,426</u>
At 31 March 2024	<u>132,226</u>
Impairment	
1 April 2023 and 31 March 2024	<u>–</u>
Carrying amount	
At 31 March 2024	<u>132,226</u>
At 31 March 2023	<u>125,800</u>

Military Knights of Windsor

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Investments *(continued)*

During the financial year to 2024, the charity's investment was held, together with those of other charities, in a fund administered by the Keeper of the Privy Purse. The investments were all invested in Multi-Asset funds.

Investments held at valuation

In respect of investments held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Investments £
At 31 March 2024	
Aggregate cost	57,402
Aggregate depreciation	—
Carrying value	<u>57,402</u>
At 31 March 2023	
Aggregate cost	57,402
Aggregate depreciation	—
Carrying value	<u>57,402</u>

12. Stocks

	2024 £	2023 £
Stock of ties	<u>658</u>	<u>673</u>

13. Debtors

	2024 £	2023 £
Other debtors	<u>2,621</u>	<u>15,741</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>14,582</u>	<u>14,313</u>

Military Knights of Windsor

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 20 24
	£	£	£	£	£
General funds	132,114	96,960	(99,733)	6,380	135,721

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 20 23
	£	£	£	£	£
General funds	138,098	99,244	(96,936)	(8,292)	132,114

Restricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 20 24
	£	£	£	£	£
Restricted Fund	525	–	–	–	525

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 20 23
	£	£	£	£	£
Restricted Fund	555	–	(30)	–	525

During the year to 31 March 2008 a legacy of £3,000 was received, which was for the specific purpose of providing a Book of Remembrance in which details of Military Knights past and present will be recorded. Of this amount £2,475 had been expended as at 31 March 2024 (2023 £2,475). The balance of £525 (2023 £525) is retained in reserves.

MILITARY KNIGHTS OF WINDSOR CHARITY

England & Wales - Charity number 299350

Accounts

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity no. 299350

ACCOUNTS FOR THE YEAR TO
31 MARCH 2023

REGISTERED CHARITY No. 299350

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

TRUSTEES' REPORT AND ACCOUNTS
For the year ended 31 March 2023

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THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

OFFICERS, TRUSTEES AND PROFESSIONAL ADVISORS

TRUSTEES

Those who served as Trustees during this period and up to the date of this report were:

Lieutenant General Peter Pearson CB CBE	-	Governor of the Military Knights of Windsor (Chairman)
Admiral Sir James Perowne KCVO KBE	-	Constable and Governor of Windsor Castle (until 19 July 2022)
Lieutenant General Philip Jones CB CBE DL	-	Constable and Governor of Windsor Castle (from 31 August 2022)
The Right Reverend David Conner GCVO	-	Dean of Windsor (until 31 st July 2023)
The Right Reverend Christopher Cocksworth DD	-	Dean of Windsor (from 23 rd Nov 2023)
Sir Michael Stevens KCVO FCA	-	Keeper of the Privy Purse

Treasurer

Colonel S J Durnford

Independent Examiner

Jonathan Pegler FCA
Melbury House
Lincoln Road
Chalfont St Peter
Buckinghamshire
SL9 9TQ

Bankers

HSBC UK Bank plc
Slough Branch
128, High Street
Slough
SL1 1JF

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice: 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 second edition, issued in October 2019).

Objectives and activities for the public benefit

The original charity was formed in 1348 by King Edward III, shortly after the Battle of Crecy, to provide lodging for twenty-six “Poor Knights” and, as presently constituted, now exists to provide accommodation at Windsor Castle for 13 retired Army Officers with long and distinguished service or those with previous military experience who have given exceptional service to the Sovereign. As noted on page 7, a number of charities established over the years, each having broadly the same objects, were consolidated into one with the registered number 299350 under schemes dated 9th January 1989, 1st July 1991 and 4th January 2006. They are now administered and accounted for as one single entity (“the charity”).

In line with long established custom, 13 houses in Lower Ward, Windsor Castle, belonging to the Crown, have been dedicated to the use of the Military Knights, together with No. 5 Lower Ward. Number 5 is used to house incoming Knights for the period during which their own accommodation is being refurbished prior to their occupation, as a guest house for visiting family and friends of Knights, and occasionally by other Castle users. Guests using No. 5 are asked to make a donation towards the costs of No. 5 and to the charity’s general fund.

The Knights are supported by the provision of accommodation and a contribution to the payment of certain housing costs. In addition, individual Knights receive a small stipend. After the deduction of tax, the total payments to each Knight (including the Knight’s stipend) are largely absorbed by the costs associated with the occupancy of the Knight’s accommodation. Some approved expenses incurred by the corporate body are met from the charity’s funds.

As an important part of the community at Windsor Castle, itself a significant part of the British heritage, the Knights are required to undertake numerous duties in uniform, which include the obligation to parade each Sunday when the St George’s Chapel Choir is present. The main annual event is the Garter Ceremony, when the Knights head the procession down through the Castle. Additionally, there are four obits during the year, plus the occasional funeral, which may include keeping vigil at the catafalque, and the laying up of the banners of deceased Garter Knights. Furthermore, the Knights are on parade for State visits to the Castle. The Knights and their spouses are very much part of the Castle community. They undertake many volunteer roles and play a full part in local charitable work. Their duties also include presenting, when required, a short talk and display for the public, “The Military Knights’ Tale”, which aims to educate Castle visitors on the history of the Military Knights and their life in the Castle over the centuries.

The Trustees consider that, in exercising their powers, they have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commissioners, by the provision of accommodation for Military Knights in return for certain ceremonial and other duties at Windsor Castle, noted above.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

During the year under review 13 Knights and their spouses were supported by the charity, by means of the provision of accommodation and the payment of a small stipend. One Knight died during the year (2022 – one).

Financial review

Throughout the year the charity continued to fulfil its role of paying stipends to the Military Knights, of bearing some of the corporate and collective expenses of the body, and of preserving the capital of the charity for the future. After accounting for the unrealised loss on investments, unrestricted funds fell by £5,984 (2022 increased by £8,276) to a total of £132,114 (2022 £138,098). The balance held by the Restricted Fund was £525 (2022 £555) and is restricted to expenditure on the Book of Remembrance, which amounted to £30 (2022 £30) during the year.

Following changes to the arrangements for Grants and Donations in Kind from the Privy Purse, the total received from the Privy Purse rose to £75,848 (2022 £59,464), of which a part was granted to assist the individual Knights with the payment of costs associated with the properties they occupy.

Income from No. 5 donations totalled £6,945 (2022 £2,800), whilst other donations (excluding the specific donations mentioned below) totalled £3,148 (2022 £3,000). Sales of books contributed £1,844 (2022 £nil).

Stipends paid in the year amounted to £42,098 (2022 £31,712). Establishment expenses, comprising costs relating to property and uniforms, increased from £35,181 to £42,623 as a result of changes to the arrangements for the payment of Privy Purse grants. Corporate expenses include £5,349 (2022 £10,065) relating to the provision of a commemorative bench (2022 publication of a book), the costs of which were defrayed by a donation of £5,000 (2022 £10,000). Other corporate expenses increased to £3,452 (2022 £397) because there were a number of corporate events during the year (2022 none). Office expenses, at £3,414 (2022 £1,465), showed an increase mainly associated with energy costs at No.5 Lower Ward.

Investment policy and performance

The policy of the Trustees is to invest in fixed interest, equity-based and alternative investments, with the objective of attempting to optimise the overall returns available, while protecting against loss of capital and the erosion of value through the effects of general inflation.

The charity's investments are held as part of an investment fund administered by the office of the Keeper of the Privy Purse. During the year under review, the share of the fund attributable to the charity recorded an unrealised loss totalling £8,292 (2022 gain of £10,539). This represented a 6.2% decrease (2022 8.0% increase) in value over the year, which compares with an increase of 0.7% (2022 12.9%) in the FTSE 100 index. The investment portfolio represents the major element of the charity's reserves and was valued at £125,800 at 31 March 2023 (2022 £134,092). Investment income was £5,170 (2022 £nil) due to a March 2022 modification to the investment strategy, under which the annual income return on the underlying portfolio is distributed rather than re-invested.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the results in this report, the Trustees have identified the major risks to which in their opinion the charity is exposed.

The Trustees have identified four main areas where risks to the operation of the charity may occur:

- The reliance on grants
- Operational
- Financial
- Provision of housing

Income from grants: The charity depends for the greatest part of its income on the Privy Purse Grant. This grant is discretionary and is central to the charity's ability to pay the housing costs together with a small stipend to the individual Knights. The Trustees maintain close contact with the Keeper of the Privy Purse, who is also one of the Trustees, and are confident that this source of income is secure for the foreseeable future.

Operational: So far as is possible the Trustees take care to guard against the possibility of danger to the health, safety and well-being of the individual Knights and their families, both in the carrying out of their regular duties and in the provision of suitable housing. It is recognised that some of the older Knights may become increasingly frail, and the Trustees make every effort to cater for their needs. During the Covid-19 pandemic the Trustees ensured that all Knights were fully informed of government guidelines and were encouraged to abide by them.

Financial: The Trustees have instituted controls to guard against the potential risks to the charity from fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies and unreliable accounting.

Provision of Housing: 13 houses, together with No. 5 in Lower Ward, Windsor Castle are made available to the charity in line with long established custom, and one is allocated to each Knight on installation. Occupancy is granted on the basis of a service tenancy for the duration of service as a Military Knight. These tenancies are granted by the Keeper of the Privy Purse acting for and on behalf of the Sovereign. Since the granting of these tenancies is discretionary, there is the possibility that at some future date the properties could be re-possessioned by the Crown. The Trustees are confident that there is no likelihood of this event occurring in the foreseeable future.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

The major element of the charity's reserves is represented by the investment portfolio. In addition, a relatively small balance is normally held on current account at the bank to cover contingencies and stipends. The Trustees' overall objective is to seek to maintain reserves at such a level that incoming resources, taking one year with another, meet the cost of charitable expenditure to support the charity's aims. In the current year the result achieved broadly met the Trustees' objectives. Reserves of £525 (2022 £555) are restricted as to use; all other reserves are unrestricted.

Structural Governance and Management

The individual charities administered by the Trustees are:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

All the above charities have the registered number: 299350. They are regulated by the provisions contained in the Schemes approved by the Charity Commissioners for England and Wales dated 9th January 1989, 1st July 1991 and 4th January 2006.

The charity is administered from 6 Lower Ward, Windsor Castle, Berkshire, SL4 1NJ.

The day-to-day management of the charity is overseen by the Governor of the Military Knights, Lieutenant General Peter Pearson CB CBE, who is responsible to the Trustees. Responsibility for the various functions required for the operation of the charity is delegated to individual Knights including a Staff Officer and a Treasurer. They receive no other remuneration than the stipend payable to all of the Knights as a contribution to the costs of their housing.

Appointment of Trustees

The four Trustees of the charity are the holders of the office for the time being of Governor of the Military Knights of Windsor, the Constable and Governor of Windsor Castle, the Keeper of the Privy Purse and the Dean of Windsor. Suitable induction is provided for Trustees as they assume their role. On 31st July 2023, The Right Reverend David Conner, GCVO retired as Dean of Windsor. His successor, The Right Reverend Christopher Cocksworth, took up his post in November 2023.

Future plans

The Trustees do not anticipate any significant change to the charity or its activities in the foreseeable future and are satisfied that the charity remains a going concern. However, review will continue as to how in future the charity's objects can be achieved and provide public benefit.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a trustees' annual 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 and Wales requires the charity Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 operation.

The Trustees are responsible for keeping 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 to enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

Independent Examiner

At the 2022 Annual General Meeting, Jonathan Pegler FCA was reappointed as Independent Examiner.

This report was approved and authorised for issue by the Trustees on 4 December 2023 and signed on their behalf by:

.....

Lieutenant General Peter Pearson CB CBE
Chair of Trustees

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)

Charity Number 299350

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31 MARCH 2023

	Note	Restricted Fund 2023	Unrestricted Funds 2023	Total Funds 2023	Restricted Funds 2022	Unrestricted Funds 2022 (as restated)	Total Funds 2022 (as restated)
		£	£	£	£	£	£
Income from:							
Charitable activities -							
“The Military Knights’ Tale” and income from the sale of books		-	1,844	1,844	-	-	-
Income from No. 5 Donations		-	6,945	6,945	-	2,800	2,800
		0	8,789	8,789	0	2,800	2,800
Grants and donations	4	-	85,285	85,285	-	73,753	73,753
Investment income	5	-	5,170	5,170	-	-	-
TOTAL INCOMING RESOURCES		0	99,244	99,244	0	76,553	76,553
Expenditure on:							
Charitable activities -							
Stipends to Knights		-	42,098	42,098	-	31,712	31,712
Establishment expenses		-	42,623	42,623	-	35,181	35,181
Corporate expenses	6	-	8,801	8,801	-	10,458	10,458
Office expenses		-	3,414	3,414	-	1,465	1,465
Book of Remembrance	30	30	-	30	30	-	30
TOTAL RESOURCES EXPENDED		30	96,936	96,966	30	78,816	78,846
NET INCOME / (EXPENDITURE) before net (losses)/gains on investments		(30)	2,308	2,278	(30)	(2,263)	(2,293)
Unrealised (loss) / gain on investments	6	-	(8,292)	(8,292)	-	10,539	10,539
NET MOVEMENT IN FUNDS		(30)	(5,984)	(6,014)	(30)	8,276	8,246
Reconciliation of funds							
Funds brought forward		555	138,098	138,653	585	129,822	130,407
Funds carried forward		525	132,114	132,639	555	138,098	138,653

The above results for 2023 and 2022 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared. As described in Notes 3 and 12 comparative figures for unreserved funds and total funds have been restated.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)

Charity Number 299350

BALANCE SHEET AS AT 31 MARCH 2023

	Note	Restricted Fund 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Fund 2022	Unrestricted Funds 2022	Total Funds 2022 £
FIXED ASSETS							
Investments	6	-	125,800	125,800	-	134,092	134,092
CURRENT ASSETS							
Stock	8	-	673	673	-	693	693
Debtors (2022 as restated)	3	-	15,741	15,741	-	13,934	13,934
Bank current account and Cash		525	4,213	4,738	555	1,865	2,420
		525	20,627	21,152	555	16,492	17,047
LIABILITIES							
Creditors: amounts falling due within one year (2022 as restated)	3	-	(14,313)	(14,313)	-	(12,486)	(12,486)
NET CURRENT ASSETS		525	6,314	6,839	555	4,006	4,561
TOTAL NET ASSETS		525	132,114	132,639	555	138,098	138,653
FUNDS OF THE CHARITY							
Restricted fund	7	525	-	525	555	-	555
Unrestricted funds		-	132,114	132,114	-	138,098	138,098
Total Charity funds		525	132,114	132,639	555	138,098	138,653

The financial statements were approved and authorised for issue by the Trustees on 4 December 2023 and signed on their behalf by:

.....
Lieutenant General Peter Pearson CB CBE
Chairman of the Trustees

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

(a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: 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 second edition, issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Voluntary income is received by way of donations, gifts, and donations in kind and is included in full in the Statement of Financial Activities when receivable.

(c) Incoming resources from investments are included when receivable.

(d) Resources expended, including those settled by donations in kind, are recognised in the period in which they are incurred.

(e) Investments held as Fixed Assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

(f) Stock is valued at the lower of cost and net realizable value.

(g) Unrestricted Funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

2 CHARITIES

The individual charities (collectively “the charity”) included are:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

3 ACCOUNTS

Since all the above charities have the same Trustees, broadly the same objectives, and are managed and accounted for as one unit, one set of accounts has been prepared covering the activities of all of the charities for the year ended 31 March 2023.

The charities together constitute a public benefit entity as defined by FRS 102.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. There are no significant areas of adjustment or key assumptions affecting items in these accounts.

With respect to the next reporting period, 2023/2024 the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

As more fully described in Note 12, some comparative figures for 2022 have been restated:

(i) to correct a long-standing anomaly under which, in error, stipends and the Privy Purse grant for the final quarter of each financial year had previously been accounted for in the following financial year; and

(ii) to record, as expenses and as part of the Privy Purse grant, costs of the Charity settled directly by the Privy Purse which were not previously recorded in the accounts of the Charity.

These restatements affect only the Unrestricted Funds and Total Funds columns for 2022; their effect on individual line items in the Statement of Financial Affairs and in the Balance Sheet is set out in note 12

4 GRANTS AND DONATIONS

Income from grants and donations (all unrestricted) comprises:

	2023	2022
	£	£
Privy Purse grant	32,435	49,780
Privy Purse donations in kind (2022 restated)	43,413	9,684
Stipend and capitular revenue	1,289	1,289
Sundry donations	8,148	13,000
	85,285	73,753

Sundry donations for 2022 included an amount of £10,000 given with the intention (but not the requirement) that it be used to defray the cost of production of a book recording the history of the Military Knights of Windsor (see note 6)

5 INVESTMENT INCOME

Investment income (all unrestricted) comprises:

	2023	2022
	£	£
Dividends	5,094	-
Interest receivable	75	-
	5,169	0

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

6 CORPORATE EXPENSES

Corporate expenses for 2022 include the £10,065 cost of production of a book recording the history of the Military Knights of Windsor, entitled “Men-At-Alms” (see also note 4)

7 FIXED ASSETS

Investments	2023	2022
(a) Movement in the year	£	£
Carrying value at 1 April 2022	134,092	123,553
Additions at cost	-	-
Disposals at realised value	-	-
Realised gain	-	-
Unrealised investment (loss) gain in the year	<u>(8,292)</u>	<u>10,539</u>
Carrying value at 31 March 2023	<u>125,800</u>	<u>134,092</u>
Historical cost at 31 March 2023	57,402	57,402
Cumulative unrealised investment gain	<u>68,398</u>	<u>76,690</u>
Carrying value (being market value) at 31 March 2023	<u>125,800</u>	<u>134,092</u>

(b) Analysis of investments at 31 March 2023

The charity’s investment is in a Fund administered by the Keeper of the Privy Purse of which the investments of the charity form a part. The Fund was entirely invested in Multi-Asset funds.

8 RESTRICTED FUND

During the year to 31 March 2008 a legacy of £3,000 was received, which was for the specific purpose of providing a Book of Remembrance in which details of Military Knights past and present will be recorded. Of this amount £2,475 had been expended as at 31 March 2023 (2022 £2,445). The balance of £525 (2022 £555) is retained in reserves.

9 STOCK

Stock consists of the stocks of ties and of books held at the year end, and is valued at the lower of cost and net realisable value. Cost of the stock of books is £nil because the production costs were defrayed by a donation (see notes 4 and 6).

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

10 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any persons connected to any of them. Lieutenant General Peter Pearson in his capacity as Governor of the Military Knights is ex-officio Chairman of the Trustees, whilst serving as an active Military Knight.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

11 TAXATION

The Charity is exempt from tax on its charitable activities.

12 RESTATEMENT OF COMPARATIVE FIGURES

As mentioned in note 3, some comparative figures for 2022 have been restated:

- (i) to correct a long-standing anomaly under which, in error, stipends and the Privy Purse grant for the final quarter of each financial year had previously been accounted for in the following financial year; and
- (ii) to record, as expenses and as part of the Privy Purse grant, costs of the Charity settled directly by the Privy Purse which were not previously recorded in the accounts of the Charity.

These restatements affect only the Unrestricted Funds and Total Funds columns for 2022.

In the Statement of Financial Affairs, the following line items were restated:

- Grants and Donations, and Total Incoming Resources, were increased by £9,684;
- Establishment Expenses, and Total Resources Expended, were increased by £9,684;
- Funds Brought Forward, and Funds Carried Forward, were increased by £4,656.

In the Balance Sheet, the following line items were restated:

- Debtors and Current Assets were increased by £12,711;
- Liabilities were increased by £8,055;
- Net Current Assets, Total Net Assets, Unrestricted Funds of the Charity and Total Funds of the Charity were increased by £4,656

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Accounts for the year ended 31 March 2023

I have examined the Accounts for the year ended 31 March 2023 set out on pages 9 to 14, under S.145(5) of the Charities Act 2011.

These Accounts consolidate the activities for the year of the following charities, all of which are managed by the trustees and have the same charitable objects:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the terms of Section 144(2) of the Charities Act 2011 ("the 2011 Act"), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jonathan D Pegler
Chartered Accountant

4 December 2023

Melbury House,
Lincoln Road,
Chalfont St Peter,
Bucks,
SL9 9TQ

MILITARY KNIGHTS OF WINDSOR CHARITY

England & Wales - Charity number 299350

Accounts

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity no. 299350

ACCOUNTS FOR THE YEAR TO
31 MARCH 2022

REGISTERED CHARITY No. 299350

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

TRUSTEES' REPORT AND ACCOUNTS
For the year ended 31 March 2022

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**THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350**

OFFICERS, TRUSTEES AND PROFESSIONAL ADVISORS

TRUSTEES

Those who served as Trustees during the year were:

Lieutenant General Peter Pearson CB CBE	Governor of the Military Knights of Windsor (Chairman)
Admiral Sir James Perowne KCVO KBE	Constable and Governor of Windsor Castle
The Right Reverend David Conner KCVO	Dean of Windsor
Sir Michael Stevens KCVO FCA	Keeper of the Privy Purse

Treasurer

Colonel S J Durnford

Independent Examiner

Jonathan Pegler FCA
Melbury House
Lincoln Road
Chalfont St Peter
Buckinghamshire
SL9 9TQ

Bankers

HSBC UK Bank plc
Slough Branch
128, High Street
Slough
SL1 1JJ

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice: 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 second edition, issued in October 2019).

Objectives and activities for the public benefit

The original charity was formed in 1348 by King Edward III, shortly after the Battle of Crecy, to provide lodging for twenty-six “Poor Knights” and, as presently constituted, now exists to provide accommodation at Windsor Castle for 13 retired Army Officers with long and distinguished service. As noted on page 7, a number of charities established over the years, each having broadly the same objects, were consolidated into one with the registered number 299350 under schemes dated 1st July 1991, 9th January 1989 and 4th January 2006. They are now administered and accounted for as one single entity (“the charity”).

In line with long established custom, 13 houses in Lower Ward, Windsor Castle, belonging to the Crown, have been dedicated to the use of the Military Knights, together with No. 5 Lower Ward. Number 5 is used to house incoming Knights for the period during which their own accommodation is being refurbished prior to their occupation, as a guest house for visiting family and friends of Knights, and occasionally by other Castle users. Guests using No. 5 are asked to make a donation towards the costs of No. 5 and to the charity’s general fund.

The Knights are supported by the provision of accommodation and a contribution to the payment of certain housing costs. In addition, individual Knights receive a small stipend. After the deduction of tax, the total payments to each Knight (including the Knight’s stipend) are largely absorbed by the costs associated with the occupancy of the Knight’s accommodation. Some approved expenses incurred by the corporate body are met from the charity’s funds.

As an important part of the community at Windsor Castle, itself a significant part of the British heritage, the Knights are required to undertake numerous duties in uniform, which include the obligation to parade each Sunday when the St George’s Chapel Choir is present. The main annual event is the Garter Ceremony, when the Knights head the procession down through the Castle. Additionally, there are four obits during the year, plus the occasional funeral, which may include keeping vigil at the catafalque, and the laying up of the banners of deceased Garter Knights. Furthermore, the Knights are on parade for State visits to the Castle. The Knights and their spouses are very much part of the Castle community. They undertake many volunteer roles and play a full part in local charitable work. Their duties also include presenting, when required, a short talk and display for the public, “The Military Knights’ Tale”, which aims to educate Castle visitors on the history of the Military Knights and their life in the Castle over the centuries.

The Trustees consider that, in exercising their powers, they have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commissioners, by the provision of accommodation for retired Army Officers in return for certain ceremonial and other duties at Windsor Castle, noted above.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

During the year under review 13 Knights and their spouses were supported by the charity, by means of the provision of accommodation and the payment of a small stipend. One Knight died during the year (2021 – none).

Financial review

Throughout the year the charity continued to fulfil its role of paying stipends to the Military Knights, of bearing some of the corporate and collective expenses of the body, and of preserving the capital of the charity for the future. After accounting for the unrealised surplus on investments, unrestricted funds increased by £8,276 (2021 £20,855) to a total of £133,442 (2021 £125,166). The balance held by the Restricted Fund was £555 (2021 £585) and is restricted to expenditure on the Book of Remembrance, which amounted to £30 (2021 £nil) during the year.

The grant received from the Privy Purse amounted to £49,780 (2021 £49,695), of which a part was granted to assist the individual Knights with the payment of the costs of their heating and electricity.

Income from No. 5 donations totalled £2,800 (2021 £nil), whilst other donations (excluding the donation of £10,000 (2021 £nil) made with the intention of defraying the costs of publishing a history of the Knights entitled “Men-At-Alms”) totalled £3,000 (2021 £2,500). Sales of books contributed £nil (2021 £nil).

Stipends paid in the year amounted to £31,712 (2021 £32,252). The charge for Council Tax increased to £25,497 (2021 £24,500). Corporate expenses include £10,065 (2021 £nil) relating to the publication of a book (“Men-At-Alms”), the costs of which were defrayed by a donation of £10,000. Other corporate expenses remained low at £397 (2021 £470) because there were no events during the year. Office expenses, at £1,465 (2021 £1,802), showed a small decrease.

Investment policy and performance

The policy of the Trustees is to invest in fixed interest, equity-based and alternative investments, with the objective of attempting to optimise the overall returns available, while protecting against loss of capital and the erosion of value through the effects of general inflation.

The charity’s investments are held as part of an investment fund administered by the office of the Keeper of the Privy Purse. During the year under review, investment values continued to rise and the share of the fund attributable to the charity recorded an unrealised gain totalling £10,539 (2021 £25,933). This represented an 8.5% increase (2021 26.6%) in value over the year, which compares with an increase of 12.9% (2021 18.4%) in the FTSE 100 index. The investment portfolio represents the major element of the charity’s reserves and was valued at £134,092 at 31 March 2022 (2021 £123,553). Investment income was £nil (2021 £462) due to a change in investment strategy in December 2020 whereby the underlying income portfolio was switched to a Responsible Multi-Asset Fund which automatically re-invested in accumulation units. In March 2022 the strategy was modified to ensure that the anticipated annual income return on the underlying portfolio was distributed rather than re-invested.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the results in this report, the Trustees have identified the major risks to which in their opinion the charity is exposed.

The Trustees have identified four main areas where risks to the operation of the charity may occur:

- The reliance on grants
- Operational
- Financial
- Provision of housing

Income from grants: The charity depends for the greatest part of its income on the Privy Purse Grant. This grant is discretionary and is central to the charity's ability to pay the housing costs together with a small stipend to the individual Knights. The Trustees maintain close contact with the Keeper of the Privy Purse, who is also one of the Trustees, and are confident that this source of income is secure for the foreseeable future.

Operational: So far as is possible the Trustees take care to guard against the possibility of danger to the health, safety and well-being of the individual Knights and their families, both in the carrying out of their regular duties and in the provision of suitable housing. It is recognised that some of the older Knights may become increasingly frail, and the Trustees make every effort to cater for their needs. During the Covid-19 pandemic the Trustees have ensured that all Knights have been fully informed of government guidelines and have been encouraged to abide by them.

Financial: The Trustees have instituted controls to guard against the potential risks to the charity of the occurrence of fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies and unreliable accounting.

Provision of Housing: 13 houses, together with No. 5 in Lower Ward, Windsor Castle are made available to the charity in line with long established custom, and one is allocated to each Knight on installation. Occupancy is granted on the basis of a service tenancy for the duration of service as a Military Knight. These tenancies are granted by the Keeper of the Privy Purse acting for and on behalf of the Sovereign. Since the granting of these tenancies is discretionary, there is the possibility that at some future date the properties could be re-possessioned by the Crown. The Trustees are confident that there is no likelihood of this event occurring in the foreseeable future.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

The major element of the charity's reserves is represented by the investment portfolio. In addition, a significant balance is normally held on current account at the bank to cover contingencies and at least one quarter's stipend payment. The Trustees' overall objective is to seek to maintain reserves at such a level that incoming resources, taking one year with another, meet the cost of charitable expenditure to support the charity's aims. In the current year the result achieved broadly met the Trustees' objectives. Reserves of £555 (2021 £585) are restricted as to use; all other reserves are unrestricted.

Structural Governance and Management

The individual charities administered by the Trustees are:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

All the above charities have the registered number: 299350. They are regulated by the provisions contained in the Schemes approved by the Charity Commissioners for England and Wales dated 1st July 1991, 9th January 1989 and 4th January 2006.

The charity is administered from 6 Lower Ward, Windsor Castle, Berkshire, SL4 1NJ.

The day-to-day management of the charity is overseen by the Governor of the Military Knights, Lieutenant General Peter Pearson CB CBE, who is responsible to the Trustees. Responsibility for the various functions required for the operation of the charity is delegated to individual Knights including a Staff Officer and a Treasurer. They receive no other remuneration than the stipend payable to all of the Knights as a contribution to the costs of their housing.

Appointment of Trustees

The four Trustees of the charity are the holders of the office for the time being of Governor of the Military Knights of Windsor, the Constable and Governor of Windsor Castle, the Keeper of the Privy Purse and the Dean of Windsor. Suitable induction is provided for Trustees as they assume their role. [On the 19th July 2022, Admiral Sir James Perowne KCVO KBE retired as Constable and Governor of Windsor Castle. His Successor, Lieutenant General Philip Jones CB CBE, took up his post on 31st August 2022.]

Future plans

The Trustees have considered the impact of COVID-19, do not anticipate any significant change to the charity or its activities in the foreseeable future and are satisfied that the charity remains a going

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

concern. However, review will continue as to how in future the charity's objects can be achieved and provide public benefit.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a trustees' annual 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 and Wales requires the charity Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 operation.

The Trustees are responsible for keeping 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 to enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

Independent Examiner

At the 2021 Annual General Meeting, Jonathan Pegler FCA was reappointed as Independent Examiner.

This report was approved and authorised for issue by the Trustees on 5 December 2022 and signed on their behalf by:

.....

Lieutenant General Peter Pearson CB CBE
Chair of Trustees

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)

Charity Number 299350

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 MARCH 2022

	Note	Restricted Fund 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Income from:							
Charitable activities -							
“The Military Knights’ Tale” and income from the sale of books		-	-	-	-	-	-
Income from No. 5 donations		-	2,800	2,800	-	-	-
		0	2,800	2,800	0	0	0
Grants and donations	4	-	64,069	64,069	-	53,484	53,484
Investment income	5	-	-	-	-	462	462
TOTAL INCOMING RESOURCES		0	66,869	66,869	0	53,946	53,946
Expenditure on:							
Charitable activities -							
Stipends payable to Knights		-	31,712	31,712	-	32,252	32,252
Council Tax		-	25,497	25,497	-	24,500	24,500
Corporate expenses	6	-	10,458	10,458	-	470	470
Office expenses		-	1,465	1,465	-	1,802	1,802
Book of Remembrance	30	-	-	30	-	-	-
TOTAL RESOURCES EXPENDED		30	69,132	69,162	0	59,024	59,024
NET (EXPENDITURE) / INCOME before net (losses)/gains on investments		(30)	(2,263)	(2,293)	0	(5,078)	(5,078)
Unrealised gain on investments	6	-	10,539	10,539	-	25,933	25,933
NET (EXPENDITURE) and MOVEMENT IN FUNDS		(30)	8,276	8,246	0	20,855	20,855
Reconciliation of funds							
Funds brought forward		585	125,166	125,751	585	104,311	104,896
Funds carried forward		555	133,442	133,997	585	125,166	125,751

The above results for 2022 and 2021 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)

Charity Number 299350

BALANCE SHEET AS AT 31 MARCH 2022

	Note	Restricted Fund 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Fund 2021	Unrestricted Funds 2021	Total Funds 2021 £
FIXED ASSETS							
Investments	6	-	134,092	134,092	-	123,553	123,553
CURRENT ASSETS							
Stock	8	-	693	693	-	693	693
Debtors		-	1,223	1,223	-	884	884
Bank current account and cash		555	1,865	2,420	585	2,667	3,252
		555	3,781	4,336	585	4,244	4,829
LIABILITIES							
Creditors: amounts falling due within one year		-	(4,431)	(4,431)	-	(2,631)	(2,631)
NET CURRENT ASSETS / (LIABILITIES)		555	(650)	(95)	585	1,613	2,198
TOTAL NET ASSETS		555	133,442	133,997	585	125,166	125,751
FUNDS OF THE CHARITY							
Restricted fund	7	555	-	555	585	-	585
Unrestricted funds		-	133,442	133,442	-	125,166	125,166
Total Charity funds		555	133,442	133,997	585	125,166	125,751

The financial statements were approved and authorised for issue by the Trustees on 5 December 2022 and signed on their behalf by:

.....
Lieutenant General Peter Pearson CB CBE
Chairman of the Trustees

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

(a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: 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 second edition, issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Voluntary income is received by way of donations and gifts, and is included in full in the Statement of Financial Activities when receivable.

(c) Incoming resources from investments are included when receivable.

(d) Resources expended are recognised in the period in which they are incurred.

(e) Investments held as Fixed Assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

(f) Stock is valued at the lower of cost and net realizable value.

(f) Unrestricted Funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

2 CHARITIES

The individual charities (collectively “the charity”) included are:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

3 ACCOUNTS

Since all the above charities have the same Trustees, broadly the same objectives, and are managed and accounted for as one unit, one set of accounts has been prepared covering the activities of all of the charities for the year ended 31 March 2022.

The charities together constitute a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the charity’s ability to continue as a going concern. There are no significant areas of adjustment or key assumptions affecting items in these accounts

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

With respect to the next reporting period, 2022/23, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

4 GRANTS AND DONATIONS

Income from grants and donations (all unrestricted) comprises:

	2022	2021
	£	£
Privy Purse grant	49,780	49,695
Stipend and capitular revenue	1,289	1,289
Sundry donations	13,000	2,500
	64,069	53,484

Sundry donations include an amount of £10,000 (2021 £nil) given with the intention (but not the requirement) that it be used to defray the cost of production of a book recording the history of the Military Knights of Windsor (see note 6)

5 INVESTMENT INCOME

Investment income (all unrestricted) comprises:

	2022	2021
	£	£
Dividends	-	462
Interest receivable	-	-
	0	462

6 CORPORATE EXPENSES

Corporate expenses include the £10,065 (2021 £nil) cost of production of a book recording the history of the Military Knights of Windsor, entitled “Men-At-Alms” (see also note 4)

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

7 FIXED ASSETS

Investments	2022	2021
(a) Movement in the year	£	£
Carrying value at 1 April 2021	123,553	97,620
Additions at cost	-	-
Disposals at realised value	-	-
Realised gain	-	-
Unrealised investment (deficit) gain in the year	10,539	25,933
Carrying value at 31 March 2022	<u>134,092</u>	<u>123,553</u>
Historical cost at 31 March 2022	57,402	57,402
Cumulative unrealised investment gain	76,690	66,151
Carrying value (being market value) at 31 March 2022	<u>134,092</u>	<u>123,553</u>

(b) Analysis of investments at 31 March 2022

The charity's investment is in a Fund administered by the Keeper of the Privy Purse of which the investments of the charity form a part. The Fund was entirely invested in Multi-Asset funds.

8 RESTRICTED FUND

During the year to 31 March 2008 a legacy of £3,000 was received, which was for the specific purpose of providing a Book of Remembrance in which details of Military Knights past and present will be recorded. Of this amount £2,445 had been expended as at 31 March 2022 (2021 £2,415). The balance of £555 (2021 £585) is retained in reserves.

9 STOCK

Stock consists of the stocks of ties and books held at the year end, and is valued at the lower of cost and net realisable value. Cost of the stock of books is £nil because the production costs were defrayed by a donation (see notes 4 and 6).

10 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any persons connected to any of them. Lieutenant General Peter Pearson in his capacity as Governor of the Military Knights is ex-officio Chairman of the Trustees, whilst serving as an active Military Knight.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

11 TAXATION

The Charity is exempt from tax on its charitable activities.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Accounts for the year ended 31 March 2022

I have examined the Accounts for the year ended 31 March 2022 set out on pages 9 to 13, under S.145(5) of the Charities Act 2011.

These Accounts consolidate the activities for the year of the following charities, all of which are managed by the trustees and have the same charitable objects:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the terms of Section 144(2) of the Charities Act 2011 ("the 2011 Act"), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jonathan D Pegler
Chartered Accountant

5 December 2022

Melbury House,
Lincoln Road,
Chalfont St Peter,
Bucks,
SL9 9TQ

MILITARY KNIGHTS OF WINDSOR CHARITY

England & Wales - Charity number 299350

Accounts

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity no. 299350

ACCOUNTS FOR THE YEAR TO
31 MARCH 2021

REGISTERED CHARITY No. 299350

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

TRUSTEES' REPORT AND ACCOUNTS
For the year ended 31 March 2021

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THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

OFFICERS, TRUSTEES AND PROFESSIONAL ADVISORS

TRUSTEES

Those who served as Trustees during the year were:

Lieutenant General Peter Pearson CB CBE	-	Governor of the Military Knights of Windsor (Chairman)
Admiral Sir James Perowne KBE	-	Constable and Governor of Windsor Castle
The Right Reverend David Conner KCVO	-	Dean of Windsor
Sir Michael Stevens KCVO FCA	-	Keeper of the Privy Purse

Treasurer

Colonel S J Durnford

Independent Examiner

Jonathan Pegler FCA
Melbury House
Lincoln Road
Chalfont St Peter
Buckinghamshire
SL9 9TQ

Bankers

HSBC UK Bank plc
Slough Branch
128, High Street
Slough
SL1 1JJ

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: 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) published on 16 July 2014.

Objectives and activities for the public benefit

The original charity was formed in 1348 by King Edward III, shortly after the Battle of Crecy, to provide lodging for twenty-six "Poor Knights" and, as presently constituted, now exists to provide accommodation at Windsor Castle for 13 retired Army Officers with long and distinguished service. As noted on page 7, a number of charities established over the years, each having broadly the same objects, were consolidated into one with the registered number 299350 under schemes dated 1st July 1991, 9th January 1989 and 4th January 2006. They are now administered and accounted for as one single entity ("the charity").

In line with long established custom, 13 houses in Lower Ward, Windsor Castle, belonging to the Crown, have been dedicated to the use of the Military Knights, together with No. 5 Lower Ward. Number 5 is used to house incoming Knights for the period during which their own accommodation is being refurbished prior to their occupation, as a guest house for visiting family and friends of Knights, and occasionally by other Castle users. Guests using No. 5 are asked to make a donation towards the costs of No. 5, and to the charity's general fund.

The Knights are supported by the provision of accommodation and a contribution to the payment of certain housing costs, including Council Tax. In addition, individual Knights receive a small stipend. After the deduction of tax, the total payments to each Knight (including the Knight's stipend) are largely absorbed by the costs associated with the occupancy of the Knight's accommodation. Some approved expenses incurred by the corporate body are met from the charity's funds.

As an important part of the community at Windsor Castle, itself a significant part of the British heritage, the Knights are required to undertake numerous duties in uniform, which include the obligation to parade each Sunday when the St George's Chapel Choir is present. The main annual event is the Garter Ceremony, when the Knights head the procession down through the Castle. Additionally, there are four obits during the year, plus the occasional funeral – which may include keeping vigil at the catafalque – and the laying up of the banners of deceased Garter Knights. Furthermore, the Knights are on parade for State visits to the Castle. The Knights and their spouses are very much part of the Castle community. They undertake many volunteer roles and play a full part in local charitable work.

Their duties also include presenting, when required, a short talk and display for the public, "The Military Knights' Tale", which aims to educate Castle visitors on the history of the Military Knights and their life in the Castle over the centuries.

The Trustees consider that, in exercising their powers, they have complied with their duty to have regard to the guidance on Public Benefit published by the Charity Commissioners, by the provision

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

of accommodation for retired Army Officers in return for certain ceremonial and other duties at Windsor Castle, noted above.

Achievements and performance

During the year under review 13 Knights and their spouses were supported by the charity, by means of the provision of accommodation and the payment of a small stipend.

Financial review

Throughout the year the charity continued to fulfil its role of paying stipends to the Military Knights, of bearing some of the corporate and collective expenses of the body, and of preserving the capital of the charity for the future. After accounting for the unrealised surplus on investments, unrestricted funds increased by £20,855 (2020 decreased by £3,286) to a total of £125,166 (2020 £104,311). The balance held by the Restricted Fund was £585 (2020 £585) and is restricted to expenditure on the Book of Remembrance, which amounted to nil (2020 £55) during the year.

Stipends paid in the year amounted to £32,252 (2020 £32,233). The charge for Council Tax increased to £24,500 (2020 £21,881). Corporate expenses remained low at £470 (2020 £560) because there were no events during the year. Office expenses, at £1,802 (2020 £3,717), decreased significantly because the 2020 figure included spending associated with the move from Flat 4 to No. 5, Lower Ward.

The grant received from the Privy Purse amounted to £49,695 (2020 £47,989), of which a part was granted to assist the individual Knights with the payment of the costs of their heating and electricity.

Income from No. 5 donations totalled nil (2020 £6,140), whilst other donations received totalled £2,500 (2020 £5,480). Sales of the Military Knights of Windsor book contributed nil (2020 £200).

Investment policy and performance

The policy of the Trustees is to invest in fixed interest, equity-based and alternative investments, with the objective of attempting to optimise the overall returns available, while protecting against loss of capital and the erosion of value through the effects of general inflation.

The charity's investments are held as part of an investment fund administered by the office of the Keeper of the Privy Purse. During the year under review, investment values rebounded strongly following the sharp decrease in market valuations that occurred in the weeks before 31 March 2020 as a result of the COVID-19 crisis. Accordingly, the share of the fund attributable to the charity recorded an unrealised gain totalling £25,933 (2020 deficit of £7,422). This represented a 26.6% increase (2020 7.1% diminution) in value over the year, which compares with an increase of 18.4% (2020 22.1% diminution) in the FTSE 100 shares index over the same period. The investment portfolio represents the major element of the charity's reserves and was valued at £123,553 at 31 March 2021 (2020 £97,620).

Investment income at £462 represented a decrease compared with the previous year's figure of £1,429 and showed a yield of approximately 0.4% (2020 1.4%) based on the year end valuation, reflecting market returns available for the level of risk in the investment portfolio.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Risk Management

In line with the requirement for the Trustees to undertake a risk assessment exercise and report on the results in this report, the Trustees have identified the major risks to which in their opinion the charity is exposed.

The Trustees have identified four main areas where risks to the operation of the charity may occur:

- The reliance on grants
- Operational
- Financial
- Provision of housing

Income from grants: The charity depends for the greatest part of its income on the Privy Purse Grant. This grant is discretionary and is central to the charity's ability to pay the housing costs together with a small stipend to the individual Knights. The Trustees maintain close contact with the Keeper of the Privy Purse, who is also one of the Trustees, and are confident that this source of income is secure for the foreseeable future.

Operational: So far as is possible the Trustees take care to guard against the possibility of danger to the health, safety and well-being of the individual Knights and their families, both in the carrying out of their regular duties and in the provision of suitable housing. It is recognised that some of the older Knights may become increasingly frail, and the Trustees make every effort to cater for their needs. During the Covid-19 pandemic the Trustees have ensured that all Knights have been fully informed of government guidelines and have been encouraged to abide by them. An organisational tweak made it easier to take low risk exercise. Farm shop deliveries were arranged during lockdowns. Morale remains high.

Financial: The Trustees have instituted controls to guard against the potential risks to the charity of the occurrence of fraud or financial irregularity, which could include diverted income, unauthorised expenditure, inappropriate investment policies and unreliable accounting.

Provision of Housing: Thirteen houses together with No. 5 in Lower Ward, Windsor Castle are made available to the charity in line with long established custom, and one is allocated to each Knight on installation. Occupancy is granted on the basis of a service tenancy for the duration of service as a Military Knight. These tenancies are granted by the Keeper of the Privy Purse acting for and on behalf of Her Majesty The Queen. Since the granting of these tenancies is discretionary, there is therefore the possibility that at some future date the properties could be re-possessed by the Crown. The Trustees are confident that there is no likelihood of this event occurring in the foreseeable future.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Reserves policy

The major element of the charity's reserves is represented by the investment portfolio. In addition, a significant balance is normally held on current account at the bank to cover contingencies and at least one quarter's stipend payment. The Trustees' overall objective is to seek to maintain reserves at such a level that, excluding gains or losses on investments, incoming resources, taking one year with another, meet the cost of charitable expenditure to support the charity's aims. In the current year the result achieved broadly met the Trustees' objectives. Reserves of £585 (2020 £585) are restricted as to use; all other reserves are unrestricted.

Structural Governance and Management

The individual charities administered by the Trustees are:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

All the above charities have the registered number: 299350. They are regulated by the provisions contained in the Schemes approved by the Charity Commissioners for England and Wales dated 1st July 1991, 9th January 1989 and 4th January 2006.

The charity is administered from 6 Lower Ward, Windsor Castle, Berkshire, SL4 1NJ.

The day-to-day management of the charity is overseen by the Governor of the Military Knights, Lieutenant General Peter Pearson CB CBE, who is responsible to the Trustees. Responsibility for the various functions required for the operation of the charity is delegated to individual Knights including a Staff Officer and a Treasurer. They receive no other remuneration than the stipend payable to all of the Knights as a contribution to the costs of their housing.

Appointment of Trustees

The four Trustees of the charity are the holders of the office for the time being of Governor of the Military Knights of Windsor, the Constable and Governor of Windsor Castle, the Keeper of the Privy Purse and the Dean of Windsor. Suitable induction is provided for Trustees as they assume their role.

Future plans

The Trustees have considered the impact of COVID-19, do not anticipate any significant change to the charity or its activities in the foreseeable future and are satisfied that the charity remains a going concern. However, review will continue as to how in future the charity's objects can be achieved and provide public benefit.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a trustees' annual 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 and Wales requires the charity Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for the year. In preparing the financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 operation.

The Trustees are responsible for keeping 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 to enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. 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.

Independent Examiner

At the 2020 Annual General Meeting, Jonathan Pegler FCA was reappointed as Independent Examiner.

This report was approved and authorised for issue by the Trustees on 6 December 2021 and signed on their behalf by:

.....

Lieutenant General Peter Pearson CB CBE
Chair of Trustees

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)

Charity Number 299350

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 MARCH 2021

	Note	Restricted Fund 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Income from:							
Charitable activities -							
“The Military Knights’ Tale” and income from the sale of books		-	-	-	-	200	200
Income from No. 5 / Flat 4 donations		-	-	-	-	6,140	6,140
		0	0	0	0	6,340	6,340
Grants and donations	4	-	53,484	53,484	-	54,758	54,758
Investment income	5	-	462	462	-	1,429	1,429
TOTAL INCOMING RESOURCES		0	53,946	53,946	0	62,527	62,527
Expenditure on:							
Charitable activities -							
Stipends payable to Knights		-	32,252	32,252	-	32,233	32,233
Council Tax		-	24,500	24,500	-	21,881	21,881
Corporate expenses		-	470	470	-	560	560
Office expenses		-	1,802	1,802	-	3,717	3,717
Book of Remembrance		-	-	-	55	-	55
TOTAL RESOURCES EXPENDED		0	59,024	59,024	55	58,391	58,446
NET INCOME / (EXPENDITURE) before net (losses)/gains on investments		0	(5,078)	(5,078)	(55)	4,136	4,081
Unrealised (loss)/gain on investments	6	-	25,933	25,933	-	(7,422)	(7,422)
NET (EXPENDITURE) and MOVEMENT IN FUNDS		0	20,855	20,855	(55)	(3,286)	(3,341)
Reconciliation of funds							
Funds brought forward		585	104,311	104,896	640	107,597	108,237
Funds carried forward		585	125,166	125,751	585	104,311	104,896

The above results for 2021 and 2020 are derived from continuing activities. The Charity has no recognised gains and losses other than those stated above; accordingly, a statement of total realised gains and losses has not been prepared.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

BALANCE SHEET AS AT 31 MARCH 2021

	Not Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	Fund	Funds	Funds	Fund	Funds	Funds
	2021	2021	2021	2020	2020	2020
	£	£	£			£
FIXED ASSETS						
Investments	6	-	123,553	-	97,620	97,620
CURRENT ASSETS						
Stock	8	-	693		713	713
Debtors		-	884		1,387	1,387
Bank current account and cash		585	2,667	585	7,415	8,000
		585	4,244	585	9,515	10,100
LIABILITIES						
Creditors: amounts falling due within one year		-	(2,631)	-	(2,824)	(2,824)
NET CURRENT ASSETS		585	1,613	585	6,691	7,276
TOTAL NET ASSETS		585	125,166	585	104,311	104,896
FUNDS OF THE CHARITY						
Restricted fund	7	585	-	585	-	585
Unrestricted funds		-	125,166	-	104,311	104,311
Total Charity funds		585	125,166	585	104,311	104,896

The financial statements were approved and authorised for issue by the Trustees on 6 December 2021 and signed on their behalf by:

.....
Lieutenant General Peter Pearson CB CBE
Chairman of the Trustees

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

(a) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: 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 second edition, issued in October 2019) and the Charities Act 2011.

(b) Voluntary income is received by way of donations and gifts, and is included in full in the Statement of Financial Activities when receivable.

(c) Incoming resources from investments are included when receivable.

(d) Resources expended are recognised in the period in which they are incurred.

(e) Investments held as Fixed Assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

(f) Unrestricted Funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

2 CHARITIES

The individual charities (collectively “the charity”) included are:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

3 ACCOUNTS

Since all the above charities have the same Trustees, broadly the same objectives, and are managed and accounted for as one unit, one set of accounts has been prepared covering the activities of all of the charities for the year ended 31 March 2021.

The charities together constitute a public benefit entity as defined by FRS 102.

The Trustees consider there are no material uncertainties about the charity’s ability to continue as a going concern. There are no significant areas of adjustment or key assumptions affecting items in these accounts

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

With respect to the next reporting period, 2021/22, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

4 GRANTS AND DONATIONS

Income from grants and donations (all unrestricted) comprises:

	2021	2020
	£	£
Privy Purse grant	49,695	47,989
Stipend and capitular revenue	1,289	1,289
Sundry donations	2,500	5,480
	<u>53,484</u>	<u>54,758</u>

5 INVESTMENT INCOME

Investment income (all unrestricted) comprises:

	2021	2020
	£	£
Dividends	462	1,429
Interest receivable	-	-
	<u>462</u>	<u>1,429</u>

6 FIXED ASSETS

Investments	2021	2020
(a) Movement in the year	£	£
Carrying value at 1 April 2020	97,620	104,706
Additions at cost	-	336
Disposals at realised value	-	-
Realised gain	-	-
Unrealised investment (deficit) gain in the year	25,933	(7,422)
Carrying value at 31 March 2021	<u>123,553</u>	<u>97,620</u>
Historical cost at 31 March 2021	57,402	57,402
Cumulative unrealised investment gain	66,151	40,218
Carrying value (being market value) at 31 March 2021	<u>123,553</u>	<u>97,620</u>

(b) Analysis of investments at 31 March 2021

The charity's investment is in a Fund administered by the Keeper of the Privy Purse of which the investments of the charity form a part. The Fund was entirely invested in Multi-Asset funds (2020 64.4% Equities, 14.0% Bonds, 14.8% Alternatives and 6.8% Cash).

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

7 RESTRICTED FUND

During the year to 31 March 2008 a legacy of £3,000 was received, which was for the specific purpose of providing a Book of Remembrance in which details of Military Knights past and present will be recorded. Of this amount £2,415 had been expended as at 31 March 2021 (2020 £2,415). The balance of £585 (2020 £585) is retained in reserves.

8 STOCK

Stock consists of the stock of ties held at the year end and of wine for future use, and is valued at the lower of cost and net realisable value.

9 TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee in their capacity as Trustee, or to any persons connected to any of them. Lieutenant General Peter Pearson in his capacity as Governor of the Military Knights is ex-officio Chairman of the Trustees, whilst serving as an active Military Knight.

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

10 TAXATION

The Charity is exempt from tax on its charitable activities.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
Charity Number 299350

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Accounts for the year ended 31 March 2021

I have examined the Accounts for the year ended 31 March 2021 set out on pages 9 to 13, under S.145(5) of the Charities Act 2011.

These Accounts consolidate the activities for the year of the following charities, all of which are managed by the trustees and have the same charitable objects:

The Military Knights of Windsor
The Military Knights of Windsor Stipends Funds of 1559
The Military Knights of Windsor Stipends Funds of
 Sir Peter le Maire and Sir Francis Crane
The Military Knights of Windsor Stipends Fund of Sir George Bowles
The Military Knights of Windsor Endowment Fund

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the terms of Section 144(2) of the Charities Act 2011 ("the 2011 Act"), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act)
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE MILITARY KNIGHTS OF WINDSOR
(and associated charities)
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jonathan D Pegler
Chartered Accountant

6 December 2021

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