

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
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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)
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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
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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
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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
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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
	<u>85,285</u>	<u>73,753</u>

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	-
	<u>5,169</u>	<u>0</u>

THE MILITARY KNIGHTS OF WINDSOR
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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	(8,292)	10,539
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
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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
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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
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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

4 December 2023

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