

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**

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>

# **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,  
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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				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>96,392</u>	<u>—</u>	<u>96,392</u>	<u>96,960</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7	(94,989)	(35)	(95,024)	(99,733)
<b>Total expenditure</b>		<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
<b>Net (expenditure)/income and net movement in funds</b>		<u>(1,185)</u>	<u>(35)</u>	<u>(1,220)</u>	<u>3,607</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		135,721	525	136,246	132,639
<b>Total funds carried forward</b>		<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 £	£
<b>Fixed assets</b>					
Investments	11		134,901		132,226
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	14	<u>13,688</u>		<u>14,582</u>	
<b>Net current assets</b>			125		4,020
<b>Total assets less current liabilities</b>			<u>135,026</u>		<u>136,246</u>
<b>Net assets</b>			<u>135,026</u>		<u>136,246</u>
<b>Funds of the charity</b>					
Restricted funds			490		525
Unrestricted funds			<u>134,536</u>		<u>135,721</u>
<b>Total charity funds</b>	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 £
<b>Grants</b>				
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 £
<b>Cost or valuation</b>	
At 1 April 2024	132,226
Additions	139,883
Disposals	(134,621)
Revaluation	(2,587)
<b>At 31 March 2025</b>	<u>134,901</u>
<b>Impairment</b>	
1 April 2024 and 31 March 2025	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<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 £
<b>At 31 March 2025</b>	
Aggregate cost	57,402
Aggregate depreciation	—
<b>Carrying value</b>	<u>57,402</u>
<b>At 31 March 2024</b>	
Aggregate cost	57,402
Aggregate depreciation	—
<b>Carrying value</b>	<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 31 March 2025	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 31 March 2024	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 31 March 2025	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 31 March 2024	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.