THE ROUND TABLE LTD

England & Wales · Charity number 313746

Details

Status	Registered
Legal form	Charitable company
Company number	00354802
Registered	1966-07-12
Register	View on the Charity Commission register

Contact

Address	4 Gerard Place Oxford OX4 3HD
Phone	01865774362
Website	www.commonwealthroundtable.co.uk

Activities

Objects: TO ADVANCE THE STUDY OF IMPERIAL AND INTERNATIONAL POLITICS, ECONOMICS AND JURISPRUDENCE AND GENERALLY TO PROVIDE MEANS WHEREBY THESE STUDIES CAN BE PURSUED.

Activities: dissemination of information about the Commonwealth

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£100,725	£88,369	-	-
2023-12-31	£97,612	£112,764	-	-
2022-12-31	£95,923	£103,262	-	-
2021-12-31	£86,088	£72,918	-	-
2020-12-31	£86,530	£69,040	-	-

Trustees

Name	Role	Appointed
James Robbins	Chair	2023-06-08
Dr Catriona Poppy Cullen		2023-06-08
Dr PAUL FLATHER		2023-06-08
Dr Stuart Gordon Mole		2025-07-10
Elizabeth Kreling		2024-06-27
Henry John Burstall Elliott		2022-06-16
Owen David Tudor		2024-06-27
Professor Peter Lindsey Clegg		2025-07-10
Rita Payne		2024-06-27

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THE ROUND TABLE LTD

England & Wales - Charity number 313746

Accounts

Company registration number: 00354802

Charity registration number: 313746

The Round Table Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Burdett King Accountancy Limited
Chartered Certified Accountant
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The Round Table Limited

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The Round Table Limited

Reference and Administrative Details

Chairman	Mr J Robbins, (Chair)
Trustees	Dr H Aldrich, (completed term 27 June 2024) Dr C P Cullen Mr H J B Elliott, (Treasurer) Dr P Flather Ms A Jones, (retired 10 December 2024) Ms E Kreling, (from 27 June 2024) Dr S G Mole, (completed term 27 June 2024) Ms K Navaratnam, (completed term 27 June 2024) Ms R Payne, (from 27 June 2024) Mr J Robbins, (Chair) Mr K Soyinka Dr M Torrent Dr J Trinidad Mr O Tudor, (from 27 June 2024)
Secretary	Dr A C May
Editors	Dr V Iyer, Editor Ms T A Barringer, Assistant Editor Ms T A Barringer, Book Reviews Editor Ms D Ransome, Website Editor
Charity Registration Number	313746
Company Registration Number	00354802
	The charity is incorporated in England.

The Round Table Limited

Reference and Administrative Details

Registered Office	4 Park Square Milton Park Abingdon Oxfordshire OX14 4RN
Independent Examiner	Burdett King Accountancy Limited Chartered Certified Accountant 8 The Hamiltons Newmarket Suffolk CB8 0NF
Bankers	Co-operative Bank PLC PO Box 250, Delf House Southway Skelmersdale WN8 6WT
	Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ

The Round Table Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Dr H Aldrich, (completed term 27 June 2024)
	Dr C P Cullen
	Mr H J B Elliott, (Treasurer)
	Dr P Flather
	Ms A Jones, (retired 10 December 2024)
	Ms E Kreling, (from 27 June 2024)
	Dr S G Mole, (completed term 27 June 2024)
	Ms K Navaratnam, (completed term 27 June 2024)
	Ms R Payne, (from 27 June 2024)
	Mr J Robbins, (Chair)
	Mr K Soyinka
	Dr M Torrent
	Dr J Trinidad
	Mr O Tudor, (from 27 June 2024)
Chairman:	Mr J Robbins, (Chair)
Secretary:	Dr A C May

Structure, Governance and Management

Governing Documents

The Round Table Limited is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 July 1939 and amended by an Extraordinary General Meeting on 28 January 2010. Its day-to-day activities are conducted in accordance with a governance document adopted by the Editorial Board on 22 April 2010 and subsequently periodically amended, including on 28 November 2024.

Appointment of Council Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council. Under the requirements of the Memorandum and Articles of Association the Members of Council are elected to serve for a period of three years after which they must either stand down or be re-elected at the next Annual General Meeting. However, the governance document provides that members of Council (except the Chair and the Treasurer) may not stand for re-election for a full term. The Chair and Treasurer are elected for three-year terms, renewable once. On 16 June 2022 it was decided to reduce the size of the Council from twelve to eleven members.

The Round Table Limited

Trustees' Report

The Annual General Meeting represents members of the Editorial Board of the journal, who constitute the Association as defined by the Memorandum and Articles of Association. As well as electing Members of the Council and the Chair and Treasurer, they also elect for three-year terms (renewable) the Chair of the Membership Committee and Chair of the Website Advisory Group. The Secretary, Editor, Assistant Editor, Book Reviews Editor, and Website Editor hold those posts until the Editorial Board should decide otherwise (subject to appraisals and reviews which the Board has put in place).

Members of the Association (of whom there are currently 26) are circulated prior to the Annual General Meeting with a list of trustees retiring and/or seeking election.

Trustees' Induction and Training

All trustees are already familiar with the practical work of the charity, having usually served as members of the Editorial Board (which for practical purposes manages some of the activities of the charity) for several years.

New trustees are provided with information by the Chair and Secretary, covering such matters as their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governance Document, the recent financial performance of the charity, and future plans and objectives. Trustees are made cognisant of their safeguarding responsibilities.

The Secretary keeps a file of Charity Commission circulars and publications which are drawn to the attention of trustees when relevant, and kept available for their inspection.

Organization

The Members of the Council meet at least twice a year, and may hold an extraordinary meeting should such a meeting be requested by any two members. The Secretary and Editor attend Council meetings, but have no voting rights. For practical purposes, some of the activities of the charity are managed by the members of the Editorial Board (the Association), who meet quarterly. At the discretion of the Editorial Board and on its express instruction, decision-making powers are sometimes delegated on specific issues to the Chair of the Council (who also acts as Chair of the Editorial Board), the Secretary, or the Editor. Sub-committees have been established to make recommendations on membership and on the charity's website, and may be established for other reasons and purposes, including strategic review, but have no decision-making powers. There is also an International Advisory Board which meets online twice a year and whose members help in various ways with the journal, but again it has no decision-making powers.

Role descriptions and terms of reference for every postholder (including members of the Council, Editorial Board, and International Advisory Board) and sub-committee, covering such matters as election/appointment, terms, responsibilities, and criteria, were last revised by the Council on 16 June 2022.

During 2023 and 2024 the Council engaged in an extensive strategic review of the journal, in response to significant changes in the publishing environment for academic journals. Various elements of the recommendations have already been implemented, and others will be as part of a longer-term process. A wider scope for the journal is indicated in the change of sub-title for the journal from *The Commonwealth Journal of International Affairs* to *The Commonwealth Journal of International Affairs and Policy Studies.*

Related Parties

At periodic intervals, the Chair, Treasurer and Secretary are delegated by the Members of Council to negotiate a contract for the publication of the journal, from which the charity derives the greater part of its income, in the form of royalties and editorial expenses. The current contract will run until 31 December 2027. The current publishers of the journal are T&F Informa UK, under the imprint Routledge.

The Round Table Limited

Trustees' Report

The charity co-operates on an *ad hoc* basis with a number of other charities and other bodies with interests in closely-related fields, such as the Commonwealth Association, the Royal Over-Seas League, the Association of Commonwealth Universities, The Independent Forum of Commonwealth Organisations, the Institute of Commonwealth Studies, University of London, and other non-governmental organisations and academic institutions, in addition to High Commissions and the Commonwealth's intergovernmental bodies, such as the Commonwealth Secretariat and Commonwealth Foundation. A large proportion of members of the Editorial Board (the Association) are also involved in different capacities in the work of these other bodies, but there are no formal institutional or financial links, and there are no '*ex officio*' members of the Association.

There are also Round Table 'chapters' in Australia, Bangladesh, India, Malaysia, and Sri Lanka, with which the charity maintains contact, but which have no formal institutional or financial links with the charity. Discussions have been ongoing on the possible formation of 'chapters' elsewhere.

Objectives and Activities

Founded initially as an unincorporated body in 1909, the Round Table exists to promote discussion and analysis of Commonwealth affairs. As set out in its Memorandum and Articles of Association, the charity's principal objects are:

- To advance the study of the Commonwealth and international politics, economics and jurisprudence;
- To provide and maintain means of information upon Commonwealth and international questions and to promote the study of the Commonwealth and international questions by means of travel and discussion and the publication of books, periodicals or other works or otherwise as may seem desirable;
- Generally to encourage and facilitate the study of Commonwealth and international questions and to promote the exchange of information, knowledge and thought on Commonwealth and international affairs and the understanding of the circumstances, conditions and views of nations and peoples more especially those of the Commonwealth;
- To encourage and facilitate the formation and maintenance of committees and groups for like purposes throughout the Commonwealth.

The main objectives and activities for the year continued to focus on the promotion and dissemination of information, knowledge and thought on Commonwealth and international affairs, and on the political and other conditions of the Commonwealth's member-states. The strategies employed to assist the charity to meet these objectives included the following:

- The continued publication (currently six times a year) of *The Round Table: The Commonwealth Journal of International Affairs* (first published in 1910);
- The dissemination of offprints, conference reports and other publications;
- The maintenance of a website which gives information on and analysis of the Commonwealth and contemporary issues in international relations;
- The award of an annual Harry Hodson Prize for an essay (to be published in *The Round Table*) on some Commonwealth-related topic by a young writer;
- The award of an annual Peter Lyon Prize for the best policy-relevant article published in the journal in each calendar year;
- The award of two Routledge-Round Table Commonwealth Studentships, for postgraduate students studying some Commonwealth-related topic;
- The organisation of meetings and conferences on Commonwealth themes, sometimes in co-operation with other Commonwealth bodies;
- The maintenance of links with other Commonwealth-minded groups in the UK and in other parts of the Commonwealth, including the Round Table 'chapters' in Australia, Bangladesh, India, Malaysia, and Sri Lanka.

Public Benefit

In carrying out their responsibilities as trustees of the charity, the members of the Council have taken account of the Charity Commission's guidance on public benefit, as set out in the publication 'Charities and Public Benefit', and in other documents.

The principal aim of the Round Table is to advance education, specifically about the modern Commonwealth. This it has done in various ways, including:

- The publication (currently six times a year and online) of a journal, which contains 'opinion pieces' as well as peer-reviewed articles providing information and knowledge about various aspects of the Commonwealth and the challenges it faces, and seeking to further understanding and analysis of the role of the Commonwealth in international affairs;
- The encouragement of research on the Commonwealth specifically by undergraduates and recent graduates through the award of an annual Harry Hodson Prize;
- The encouragement of policy-relevant research relating to the Commonwealth by the award of an annual Peter Lyon Prize;
- The encouragement of education in and about the Commonwealth by means of the award of two annual Routledge-Round Table Commonwealth Studentships, one for a PhD student based in the UK and one for a PhD student based elsewhere in the Commonwealth;
- The dissemination of knowledge and analysis of the Commonwealth by other means, such as offprints, conference reports and other one-off publications;
- The provision of a website with extensive information and other materials relating to the Commonwealth and its activities, the Round Table itself, and other Commonwealth organisations;
- The organisation of conferences on Commonwealth themes;
- The provision from time to time of expert advice to policy-makers, such as the House of Commons Foreign Affairs Committee or committees of the House of Lords.

The trustees are not aware of any way in which detriment or harm occurs as a result of the charity's activities.

The principal beneficiaries of the charity's activities are undergraduate and graduate students and academics, along with journalists, policy-makers, representatives of civil society organisations and others involved with Commonwealth issues, but the beneficiaries are largely self-selecting and there are no restrictions for reasons of geography, income, or other factors.

The private benefits accruing to the trustees (principally, access to meetings and conferences, receipt of the journal, and in the case of the Chair and Treasurer and organisers of specific activities the repayment of travel expenses incurred in carrying out duties in connection with the charity) are incidental to the charity's aims and necessary for them to be able to discharge their responsibilities. Trustees pay an annual membership fee (currently £30), largely to offset these benefits.

Achievements and Performance

Publications

In the year ending 31 December 2024 the journal, under the editorship of Dr Venkat Iyer, continued to publish articles of high quality and great interest on a wide range of topics connected to international relations in general and the Commonwealth in particular. Two issues published in 2024 were special issues. The February issue, guest-edited by Tavis D. Jules, was on 'Caricom@50'. The August issue, guest-edited by David Gomez, was on 'Climate Justice and the Commonwealth'.

Topics covered in the four 'general' issues published in 2024 included 'The Challenge(s) of India's Foreign Policy in the Shifting Global Balance', by Sadia Rahman and Enescan Lorci (April 2024), 'Palestine and the Modern Commonwealth: Past Engagements and Future Membership?', by David Erdos (June 2024). and 'Opening the "Black Box" of Digital Identity Systems: Another Invisible Border for Africans?', by Odilile Ayodele (October 2024). The December 2024 issue included extensive coverage of the 2024 Samoa Commonwealth Heads of Government Meeting by Venkat Iyer, Derek McDougall, and Matthew Neuhaus, as well as articles on such diverse topics as the Indian Women's Premier League and St Lucia's journey to the appellate jurisdiction of the Caribbean Court of Justice.

In addition, throughout 2024 the journal continued to publish, every two months, a wide-ranging section of book reviews. The journal also publishes a regular Commonwealth Bookshelf, which provides briefer details of Commonwealth-relevant publications.

The 'Opinion' section of the journal, comprising shorter and more opinionated articles on topical themes, is an important feature of the journal, with 39 'opinion' pieces published in 2024, covering a wide variety of Commonwealth-related topics.

Prizes

The 2024 Harry Hodson Prize was awarded to David R. Salmon for his essay, 'Arthur Lewis Revisited: Economic Development with a Limited Supply of Labour'. The essay will be published in the journal in 2025.

The Peter Lyon Prize for 2023 was awarded in 2024 to Raj Verma, for his article, 'India's Quest for Security and its Neutrality in the Russia-Ukraine War', published in *The Round Table*, volume 112, issue 1 (February 2023). The winner of the 2024 prize, awarded in 2025, was Belyndar Maonia Rikimani, for her article, 'Climate Justice and Pacific Island Countries - A case Study in Grassroots Advocacy', published in *The Round Table*, volume 113, issue 4 (August 2024).

Studentships

With the help of Routledge/Taylor & Francis, the Round Table also offers annually two Routledge/Round Table Commonwealth Studentship awards, one for a postgraduate student based in the UK, and the other for a postgraduate student based at a university elsewhere in the Commonwealth, for work on Commonwealth-related themes. The scheme includes a mentoring component, with each successful applicant required to work with a mentor based at a university in another Commonwealth country while preparing the research article and podcast which are requirements of the award. In addition to financial assistance from the publisher, the Round Table has received significant help from the Association of Commonwealth Universities in advertising the awards.

The winners of the two awards for 2024-25 were Rianna Patterson (University of Nottingham, UK) and Shalabh Chopra (University of Canterbury, New Zealand).

Website

The Round Table website (https://www.commonwealthroundtable.co.uk/) is not only a showcase for the journal and the other activities of the Round Table, but also an important resource and point of reference for anyone wishing to find out more about the contemporary Commonwealth.

In 2024 the website featured a wide range of pieces written by the Website Editor or commissioned by her, and addressing important and/or topical Commonwealth-related matters, as well as providing a show-case for content in the journal.

The website provided particularly in-depth coverage of the Commonwealth Heads of Government Meeting in Apia, Samoa, in October 2024, with regular updates from several Round Table Editorial Board and International Advisory Board members based in Samoa.

In 2024 the website continued to see an increase in visitors. This was particularly marked in relation to certain articles or events (especially the death of Sir Shridath Ramphal in August 2024 and the Samoa Commonwealth Heads of Government Meeting in October 2024).

The Website Editor has also been responsible for maintaining and developing the Round Table's expanding social media presence, particularly through X (formerly Twitter).

Meetings

The Round Table held discussion meetings with the Hon Michael Beloff KC, on 8 February 2024, and Professor Luis Franceschi, Assistant Secretary-General of the Commonwealth, on 27 June 2024. It also helped organise an online post-Commonwealth Heads of Government Meeting discussion on 25 November 2024.

Financial Review

The Round Table journal continued to suffer a small attrition in the level of its print sales during 2024, but the resultant decline in income from journal subscriptions was more than offset by income from online sales and downloads, which now constitutes the vast bulk of its revenues. The Members of Council and of the Association have continued to keep a close eye on ways of maximising income, and have been mindful of the need to hold sufficient funding in reserve. A 'balancing the books' exercise in 2023-24 resulted in significant savings.

Principal Funding Sources

The charity's principal source of income has continued to be royalties and editorial expenses from the publication of the journal. There are also small incomes from donations and interest on investments.

Investment Policy

The charity's funds available for long-term investment have been placed into an account with Scottish Widows. Members of the Council and of the Association continued to monitor interest rates in order to maximise the charity's income from long-term investments.

Future Plans

During 2023 and 2024 the Round Table engaged in an extensive strategic review, concerned particularly with the future of the journal. During 2024 the charity appointed a new Editor and Editorial Team and took steps to widen the scope of the journal.

Trustees' Responsibilities in Relation to the Financial Statements

The charity's trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the charitable company's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Make judgments and estimates that are reasonable and prudent;

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures 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 business.

The Round Table Limited

Trustees' Report

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985 and Statement of Recommended Practice, Accounting and Reporting by Charities (SORP). 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.

In accordance with company law, as the company's directors, we certify that:

• So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and

• As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Round Table Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Round Table Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report and responsibilities were approved by the trustees of the charity on 10 July 2025 and signed on its behalf by:

Mr J Robbins
Chairman and Trustee

Dr A C May
Company Secretary

The Round Table Limited

Independent Examiner's Report to the trustees of The Round Table Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Round Table Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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)].

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.

Lisa King
FCCA MAAT

Burdett King Accountancy Limited
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

10 July 2025

The Round Table Limited

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	1,000	1,000
Charitable activities	4	96,986	96,986
Investment income	5	2,739	2,739
Total income		100,725	100,725
Expenditure on:			
Charitable activities	6	(88,369)	(88,369)
Total expenditure		(88,369)	(88,369)
Net income		12,356	12,356
Net movement in funds		12,356	12,356
Reconciliation of funds			
Total funds brought forward		94,702	94,702
Total funds carried forward	15	107,058	107,058

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	820	820
Charitable activities	4	95,509	95,509
Investment income	5	1,283	1,283
Total income		97,612	97,612
Expenditure on:			
Charitable activities	6	(112,764)	(112,764)
Total expenditure		(112,764)	(112,764)
Net expenditure		(15,152)	(15,152)
Net movement in funds		(15,152)	(15,152)
Reconciliation of funds			
Total funds brought forward		109,854	109,854
Total funds carried forward	15	94,702	94,702

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The Round Table Limited

(Registration number: 00354802)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	-	119
Current assets			
Debtors	12	22,806	28,895
Cash at bank and in hand	13	85,252	71,660
		108,058	100,555
Creditors: Amounts falling due within one year	14	(1,000)	(5,972)
Net current assets		107,058	94,583
Net assets		107,058	94,702
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		107,058	94,702
Total funds	15	107,058	94,702

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 12 to 21 were approved by the trustees, and authorised for issue on 10 July 2025 and signed on their behalf by:

.....
Mr J Robbins
Chairman and Trustee

.....
Dr A C May
Company Secretary

The notes on pages 14 to 21 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is a company limited by guarantee England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
4 Park Square
Milton Park
Abingdon
Oxfordshire
OX14 4RN

These financial statements were authorised for issue by the trustees on 10 July 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Round Table Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than a cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities

Expenditure on charitable activities include the costs of the charity's Publishing Activities, the costs of running Conferences and Meetings and other activities undertaken to further the purposes of the charity and their associated support costs.

Support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These cotsts include costs related to statutory audit and legal fees togther with an appointment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitor and assessing research grants, salary support grants and post graduate scholarships are broadly equivalent.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Financial instruments

Recognition and measurement

The trust only has basic financial assets and liabilities of a kind that qualify as basic financial instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Membership and dinner fees	1,000	1,000
Total for 2024	1,000	1,000
Total for 2023	820	820

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Publishing activities	96,761	96,761
Conference and meetings	225	225
Total for 2024	96,986	96,986
Total for 2023	95,509	95,509

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	2,739	2,739
Total for 2024	2,739	2,739
Total for 2023	1,283	1,283

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Publishing activities		63,998	63,998	63,893
Conference and meetings		9,214	9,214	35,544
Prizes		11,955	11,955	9,053
Governance costs	7	3,202	3,202	4,274
		88,369	88,369	112,764

	Publishing activities £	Conferences and meetings £	Prizes £	Total 2024 £	Total expenditure 2023 £
Editorial honoraria	30,000	-	-	30,000	28,000
Editorial expenses	15,546	-	-	15,546	10,881
Meetings	-	6,159	-	6,159	31,527
Prizes and studentships	-	-	11,955	11,955	9,053
Website costs	1,819	-	-	1,819	995
Website honoraria	13,590	-	-	13,590	20,000
Support costs	2,990	2,990	-	5,980	7,854
Depreciation	59	59	-	118	180
Governance costs	1,601	1,601	-	3,202	4,274
	65,605	10,809	11,955	88,369	112,764

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2024 £	Total 2023 £
Other expenses	Usage	1,602	580	2,182	5,128
Secretarial honoraria	Time spent	600	5,400	6,000	6,000
Independent examiner's remuneration		1,000	-	1,000	1,000
		3,202	5,980	9,182	12,128

Support costs allocated to other expenditure

	Other support costs £	Total 2024 £	Total 2023 £
Publishing activities	2,990	2,990	3,927
Conferences and meetings	2,990	2,990	3,927
	5,980	5,980	7,854

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,000	1,000

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	719	719
At 31 December 2024	719	719
Depreciation		
At 1 January 2024	600	600
Charge for the year	119	119
At 31 December 2024	719	719
Net book value		
At 31 December 2024	-	-
At 31 December 2023	119	119

12 Debtors

	2024 £	2023 £
Trade debtors	21,556	17,724
Prepayments	-	2,851
Accrued income	1,250	8,320
	22,806	28,895

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	85,252	71,660

14 Creditors: amounts falling due within one year

	2024 £	2023 £
VAT grant repayable	-	(80)
Accruals	1,000	4,052
Deferred income	-	2,000
	1,000	5,972

15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	94,702	100,725	(88,369)	107,058

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	109,854	97,612	(112,764)	94,702

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	108,058	108,058
Current liabilities	1,000	1,000
Total net assets	109,058	109,058

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	119	119
Current assets	100,555	100,555
Current liabilities	(3,972)	(3,972)
Total net assets	96,702	96,702

THE ROUND TABLE LTD

England & Wales - Charity number 313746

Accounts

Company registration number: 00354802

Charity registration number: 313746

The Round Table Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Burdett King Accountancy Limited
Chartered Certified Accountant
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The Round Table Limited

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The Round Table Limited

Reference and Administrative Details

Trustees	Dr H Aldrich
	Dr P Clegg, (completed term, 8 June 2023)
	Dr C P Cullen
	Mr H J B Elliott, (Treasurer)
	Dr P Flather
	Ms A Jones
	Ms E Kreling, (completed term, 8 June 2023)
	Prof J B L Mayall, (completed term, 8 June 2023)
	Dr S G Mole
	Ms K Navaratnam
	Ms R Payne, (completed term, 8 June 2023)
	Mr J Robbins, (Chair, from 8 June 2023)
	Mr M N F Robinson, (completed term, 8 June 2023)
	Ms R V Schofield, (Chair, completed term 8 June 2023)
	Dr M Torrent
	Dr J Trinidad
Secretary	Dr A C May
Editors	Dr V Iyer, Editor
	Ms T A Barringer, Assistant Editor
	Ms T A Barringer, Book Reviews Editor
	Ms D Ransome, Website Editor
Charity Registration Number	313746
Company Registration Number	00354802
	The charity is incorporated in England.

The Round Table Limited

Reference and Administrative Details

Registered Office	4 Park Square Milton Park Abingdon Oxfordshire OX14 4RN
Independent Examiner	Burdett King Accountancy Limited Chartered Certified Accountant 8 The Hamiltons Newmarket Suffolk CB8 0NF
Bankers	Co-operative Bank PLC PO Box 250, Delf House Southway Skelmersdale WN8 6WT Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ

The Round Table Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Dr H Aldrich
	Dr P Clegg, (completed term, 8 June 2023)
	Dr C P Cullen (appointed 8 June 2023)
	Mr H J B Elliott, (Treasurer)
	Dr P Flather (appointed 8 June 2023)
	Ms A Jones (appointed 8 June 2023)
	Ms E Kreling, (completed term, 8 June 2023)
	Prof J B L Mayall, (completed term, 8 June 2023)
	Dr S G Mole
	Ms K Navaratnam
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	Mr M N F Robinson, (completed term, 8 June 2023)
	Ms R V Schofield, (Chair, completed term 8 June 2023)
	Dr M Torrent (appointed 8 June 2023)
	Dr J Trinidad (appointed 8 June 2023)
Secretary:	Dr A C May

Structure, Governance and Management

Governing Documents

The Round Table Limited is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 July 1939 and amended by an Extraordinary General Meeting on 28 January 2010. Its day-to-day activities are conducted in accordance with a governance document adopted by the Editorial Board on 22 April 2010 and subsequently periodically amended, including on 19 October 2023.

The Round Table Limited is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 July 1939 and amended by an Extraordinary General Meeting on 28 January 2010. Its day-to-day activities are conducted in accordance with a governance document adopted by the Editorial Board on 22 April 2010 and subsequently periodically amended, including on 19 October 2023.

Appointment of Council Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council. Under the requirements of the Memorandum and Articles of Association the Members of Council are elected to serve for a period of three years after which they must either stand down or be re-elected at the next Annual General Meeting. However, the governance document agreed on 22 April 2010 provides that members of Council (except the Chair and the Treasurer) may not stand for re-election for a full term. The Chair and Treasurer are elected for three-year terms, renewable once. On 16 June 2022 it was decided to reduce the size of the Council from twelve to eleven members.

The Round Table Limited

Trustees' Report

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council. Under the requirements of the Memorandum and Articles of Association the Members of Council are elected to serve for a period of three years after which they must either stand down or be re-elected at the next Annual General Meeting. However, the governance document agreed on 22 April 2010 provides that members of Council (except the Chair and the Treasurer) may not stand for re-election for a full term. The Chair and Treasurer are elected for three-year terms, renewable once. On 16 June 2022 it was decided to reduce the size of the Council from twelve to eleven members.

The Annual General Meeting represents members of the Editorial Board of the journal, who constitute the Association as defined by the Memorandum and Articles of Association. As well as electing Members of the Council and the Chair and Treasurer, they also elect for three-year terms (renewable) the Chair of the Membership Committee and Chair of the Website Advisory Group. The Secretary, Editor, Assistant Editor, Book Reviews Editor, and Website Editor hold those posts until the Editorial Board should decide otherwise (subject to appraisals and reviews which the Board has put in place).

Members of the Association (of whom there are currently 29) are circulated prior to the Annual General Meeting with a list of trustees retiring and/or seeking election.

Trustees' Induction and Training

All trustees are already familiar with the practical work of the charity, having usually served as members of the Editorial Board (which for practical purposes manages some of the activities of the charity) for several years.

All trustees are already familiar with the practical work of the charity, having usually served as members of the Editorial Board (which for practical purposes manages some of the activities of the charity) for several years.

New trustees are provided with information by the Chair and Secretary, covering such matters as their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governance Document, the recent financial performance of the charity, and future plans and objectives. Trustees are made cognisant of their safeguarding responsibilities.

The Secretary keeps a file of Charity Commission circulars and publications which are drawn to the attention of trustees when relevant, and kept available for their inspection.

Organization

The Members of the Council meet at least twice a year, and may hold an extraordinary meeting should such a meeting be requested by any two members. The Secretary and Editor attend Council meetings, but have no voting rights. For practical purposes, some of the activities of the charity are managed by the members of the Editorial Board (the Association), who meet quarterly. At the discretion of the Editorial Board and on its express instruction, decision-making powers are sometimes delegated on specific issues to the Chair of the Council (who also acts as Chair of the Editorial Board), the Secretary, or the Editor. Sub-committees have been established to make recommendations on membership and on the charity's website, and may be established for other reasons and purposes, including strategic review, but have no decision-making powers.

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Role descriptions and terms of reference for every postholder (including members of the Council, Editorial Board, and International Advisory Board) and sub-committee, covering such matters as election/appointment, terms, responsibilities, and criteria, were last revised by the Council on 16 June 2022.

During 2023 the Council engaged in an extensive strategic review of the journal, in response to significant changes in the publishing environment for academic journals. Various elements of the recommendations have already been implemented, and others will be as part of a longer-term process.

Related Parties

At periodic intervals, the Chair, Treasurer and Secretary are delegated by the Members of Council to negotiate a contract for the publication of the journal, from which the charity derives the greater part of its income, in the form of royalties and editorial expenses. The current contract will run until 31 December 2025, with the possibility of a two-year extension. The current publishers of the journal are T&F Informa UK, under the imprint Routledge.

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The charity co-operates on an *ad hoc* basis with a number of other charities and other bodies with interests in closely-related fields, such as the Commonwealth Association, the Royal Over-Seas League, the Association of Commonwealth Universities, The Independent Forum of Commonwealth Organisations, the Institute of Commonwealth Studies, University of London, and other non-governmental organisations and academic institutions, in addition to High Commissions and the Commonwealth's intergovernmental bodies, such as the Commonwealth Secretariat and Commonwealth Foundation. A large proportion of members of the Editorial Board (the Association) are also involved in different capacities in the work of these other bodies, but there are no formal institutional or financial links, and there are no '*ex officio*' members of the Association.

There are also Round Table 'chapters' in Australia, Bangladesh, India, Malaysia, and Sri Lanka, with which the charity maintains contact, but which have no formal institutional or financial links with the charity. Discussions have been ongoing on the possible formation of 'chapters' elsewhere.

Objectives and Activities

Founded initially as an unincorporated body in 1909, the Round Table exists to promote discussion and analysis of Commonwealth affairs. As set out in its Memorandum and Articles of Association, the charity's principal objects are:

Founded initially as an unincorporated body in 1909, the Round Table exists to promote discussion and analysis of Commonwealth affairs. As set out in its Memorandum and Articles of Association, the charity's principal objects are:

- To advance the study of the Commonwealth and international politics, economics and jurisprudence;
- To provide and maintain means of information upon Commonwealth and international questions and to promote the study of the Commonwealth and international questions by means of travel and discussion and the publication of books, periodicals or other works or otherwise as may seem desirable;
- Generally to encourage and facilitate the study of Commonwealth and international questions and to promote the exchange of information, knowledge and thought on Commonwealth and international affairs and the understanding of the circumstances, conditions and views of nations and peoples more especially those of the Commonwealth;
- To encourage and facilitate the formation and maintenance of committees and groups for like purposes throughout the Commonwealth.

The Round Table Limited

Trustees' Report

The main objectives and activities for the year continued to focus on the promotion and dissemination of information, knowledge and thought on Commonwealth and international affairs, and on the political and other conditions of the Commonwealth's member-states. The strategies employed to assist the charity to meet these objectives included the following:

- The continued publication (currently six times a year) of *The Round Table: The Commonwealth Journal of International Affairs* (first published in 1910);
- The dissemination of offprints, conference reports and other publications;
- The maintenance of a website which gives information on and analysis of the Commonwealth and contemporary issues in international relations;
- The award of an annual Harry Hodson Prize for an essay (to be published in *The Round Table*) on some Commonwealth-related topic by a young writer;
- The award of an annual Peter Lyon Prize for the best policy-relevant article published in the journal in each calendar year;
- The award of two Routledge-Round Table Commonwealth Studentships, for postgraduate students studying some Commonwealth-related topic;
- The organisation of meetings and conferences on Commonwealth themes, sometimes in co-operation with other Commonwealth bodies;
- The maintenance of links with other Commonwealth-minded groups in the UK and in other parts of the Commonwealth, including the Round Table 'chapters' in Australia, Bangladesh, India, Malaysia, and Sri Lanka.

Public Benefit

In carrying out their responsibilities as trustees of the charity, the members of the Council have taken account of the Charity Commission's guidance on public benefit, as set out in the publication 'Charities and Public Benefit', and in other documents.

The principal aim of the Round Table is to advance education, specifically about the modern Commonwealth. This it has done in various ways, including:

- The publication (currently six times a year and online) of a journal, which contains 'opinion pieces' as well as peer-reviewed articles providing information and knowledge about various aspects of the Commonwealth and the challenges it faces, and seeking to further understanding and analysis of the role of the Commonwealth in international affairs;
- The encouragement of research on the Commonwealth specifically by undergraduates and recent graduates through the award of an annual Harry Hodson Prize;
- The encouragement of policy-relevant research relating to the Commonwealth by the award of an annual Peter Lyon Prize;
- The encouragement of education in and about the Commonwealth by means of the award of two annual Routledge-Round Table Commonwealth Studentships, one for a PhD student based in the UK and one for a PhD student based elsewhere in the Commonwealth;
- The dissemination of knowledge and analysis of the Commonwealth by other means, such as offprints, conference reports and other one-off publications;
- The provision of a website with extensive information and other materials relating to the Commonwealth and its activities, the Round Table itself, and other Commonwealth organisations;
- The organisation of conferences on Commonwealth themes;
- The provision from time to time of expert advice to policy-makers, such as the House of Commons Foreign Affairs Committee or committees of the House of Lords.

The trustees are not aware of any way in which detriment or harm occurs as a result of the charity's activities.

The principal beneficiaries of the charity's activities are undergraduate and graduate students and academics, along with journalists, policy-makers, representatives of civil society organisations and others involved with Commonwealth issues, but the beneficiaries are largely self-selecting and there are no restrictions for reasons of geography, income, or other factors.

The private benefits accruing to the trustees (principally, access to meetings and conferences, receipt of the journal, and in the case of the Chair and Treasurer and organisers of specific activities the repayment of travel expenses incurred in carrying out duties in connection with the charity) are incidental to the charity's aims and necessary for them to be able to discharge their responsibilities. Trustees pay an annual membership fee (currently £30), largely to offset these benefits.

Achievements and Performance

Publications

In the year ending 31 December 2023 the journal, under the editorship of Dr Venkat Iyer, continued to publish articles of high quality and great interest on a wide range of topics connected to international relations in general and the Commonwealth in particular. Three issues published in 2023 were special issues. The April 2023 issue, guest-edited by James Chin, was on 'Singapore: transition to fourth generation leadership'. The June 2023 issue, guest-edited by Chin-Huat Wong, was on 'Malaysia: the 15th general election and its implications', and the October 2023 issue, guest-edited by Terry Barringer, was on 'Religion and Commonwealth values'.

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Topics covered in the three 'general' issues published in 2023 included 'India's quest for security and its neutrality in the Russia-Ukraine war', by Raj Verma (February 2023), '#SayNoToRohingya"; a critical study on Malaysians' amplified resentment towards Rohingya refugees on Twitter during the 2020 COVID-19 crisis', by Nadhirah Zainal Rashid and Mohd Irwan Syazli Saidin (August 2023), and 'AUKUS: a Commonwealth perspective' by Derek McDougall (December 2023).

In addition, throughout 2023 the journal continued to publish, every two months, a wide-ranging section of book reviews. The journal also publishes a regular Commonwealth Bookshelf, which provides briefer details of Commonwealth-relevant publications.

The 'Opinion' section of the journal, comprising shorter and more opinionated articles on topical themes, is an important feature of the journal, with 41 'opinion' pieces published in 2023, covering a wide variety of Commonwealth-related topics.

Prizes

The 2023 Harry Hodson Prize was awarded jointly to Sophie Macdonald for her essay, 'In defence of Llanito: Gibraltar in an age of linguistic transition', and Frank Devincenzi, for his essay, 'Diverging paths for Canada: nationalism between Britain and America, 1957-1963'. Both essays will be published in the journal in 2024.

The Peter Lyon Prize for 2022 was awarded in 2023 to Jivanta Schottli, for her article, 'India and the "great powers": from the Indian Ocean to the Indo-Pacific region', published in*The Round Table*, volume 111, issue 3 (June 2022). The winner of the 2023 prize will be determined in 2024.

Studentships

With the help of Routledge/Taylor & Francis, the Round Table also offers annually two Routledge/Round Table Commonwealth Studentship awards, one for a postgraduate student based in the UK, and the other for a postgraduate student based at a university elsewhere in the Commonwealth, for work on Commonwealth-related themes. The scheme includes a mentoring component, with each successful applicant required to work with a mentor based at a university in another Commonwealth country while preparing the research article and podcast which are requirements of the award. In addition to financial assistance from the publisher, the Round Table has received significant help from the Association of Commonwealth Universities in advertising the awards.

The winners of the two awards for 2023-24 were Robert Nadoi Masaba (Makerere University) and Sarah Nyczaj Kyle (Northumbria University).

Website

The Round Table website (https://www.commonwealthroundtable.co.uk/) is not only a showcase for the journal and the other activities of the Round Table, but also an important resource and point of reference for anyone wishing to find out more about the contemporary Commonwealth.

In 2023 the website featured a wide range of pieces written by the Website Editor or commissioned by her, and addressing important and/or topical Commonwealth-related matters. The website also included a regular 'Eye on the Commonwealth' column (replacing Commonwealth Update, which had been published in the journal until December 2021), giving in-depth analysis of a range of Commonwealth-related news items.

In 2023 the website continued to see an increase in visitors. This was particularly marked in relation to certain articles or certain events (such as the Coronation)

The Website Editor has also been responsible for maintaining and developing the Round Table's expanding social media presence, particularly through X (formerly Twitter).

Meetings

On 18-19 January 2023 the Round Table held a two-day conference at Cumberland Lodge, Windsor, entitled 'Global challenges and the international response: what role for the Commonwealth?'. Sessions addressed topics ranging from the future of multilateralism and the role of small states to human rights and the challenges facing the Commonwealth. Speakers included Baroness Scotland, the Commonwealth Secretary-General, and the conference also included a Zoom call with Chief Emeka Anyaoku, her predecessor in the post. The conference was filmed, and the videos published on the Round Table website, alongside interviews and other material.

The Round Table also held smaller discussion meetings, including with HE Vikram K. Doraiswami, High Commissioner for India, on 20 April 2023, and HE Moazzam Ahmad Khan, High Commissioner for Pakistan, on 8 June 2023.

Financial Review

The Round Table journal continued to suffer a small attrition in the level of its print sales during 2023, but the resultant decline in income from journal subscriptions was more than offset by income from online sales and downloads. The Members of Council and of the Association have continued to keep a close eye on ways of maximising income, and have been mindful of the need to hold sufficient funding in reserve.

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Principal Funding Sources

The charity's principal source of income has continued to be royalties and editorial expenses from the publication of the journal. In addition, each member of the Association pays an annual membership fee of £30. There are also small incomes from donations and interest on investments.

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Investment Policy

The charity's funds available for long-term investment have been placed into an account with Scottish Widows. Members of the Council and of the Association continued to monitor interest rates in order to maximise the charity's income from long-term investments.

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Future Plans

During 2023 the Round Table engaged in an extensive strategic review, concerned particularly with the future of the journal. During 2024 the charity will be seeking to appoint a new editorial team and to widen the scope of the journal.

The Round Table Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Round Table Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report and responsibilities were approved by the trustees of the charity on 27 June 2024 and signed on its behalf by:

.....
Mr J Robbins
Trustee

.....
Dr A C May
Company Secretary

The Round Table Limited

Independent Examiner's Report to the trustees of The Round Table Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Round Table Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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)].

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.

Lisa King
FCCA MAAT

Burdett King Accountancy Limited
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

14 June 2024

The Round Table Limited

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	820	820
Charitable activities	4	95,509	95,509
Investment income	5	1,283	1,283
Total income		97,612	97,612
Expenditure on:			
Charitable activities	6	(112,764)	(112,764)
Total expenditure		(112,764)	(112,764)
Net expenditure		(15,152)	(15,152)
Net movement in funds		(15,152)	(15,152)
Reconciliation of funds			
Total funds brought forward		109,854	109,854
Total funds carried forward	15	94,702	94,702

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities	4	79,915	79,915
Investment income	5	95	95
Other income		15,913	15,913
Total income		95,923	95,923
Expenditure on:			
Charitable activities	6	(103,262)	(103,262)
Total expenditure		(103,262)	(103,262)
Net expenditure		(7,339)	(7,339)
Net movement in funds		(7,339)	(7,339)
Reconciliation of funds			
Total funds brought forward		117,193	117,193
Total funds carried forward	15	109,854	109,854

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The Round Table Limited

(Registration number: 00354802)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	119	299
Current assets			
Debtors	12	28,895	22,805
Cash at bank and in hand	13	71,660	90,954
		100,555	113,759
Creditors: Amounts falling due within one year	14	(5,972)	(4,204)
Net current assets		94,583	109,555
Net assets		94,702	109,854
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		94,702	109,854
Total funds	15	94,702	109,854

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 12 to 21 were approved by the trustees, and authorised for issue on 27 June 2024 and signed on their behalf by:

.....
Mr J Robbins
Trustee

.....
Dr A C May
Company Secretary

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is a company limited by guarantee England and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
4 Park Square
Milton Park
Abingdon
Oxfordshire
OX14 4RN

These financial statements were authorised for issue by the trustees on 27 June 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Round Table Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than a cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities

Expenditure on charitable activities include the costs of the charity's Publishing Activities, the costs of running Conferences and Meetings and other activities undertaken to further the purposes of the charity and their associated support costs.

Support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These cotsts include costs related to statutory audit and legal fees togther with an appointment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitor and assessing research grants, salary support grants and post graduate scholarships are broadly equivalent.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Financial instruments

Recognition and measurement

The trust only has basic financial assets and liabilities of a kind that qualify as basic financial instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Membership and dinner fees	820	820
Total for 2023	820	820

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Publishing activities	93,224	93,224
Conference and meetings	2,285	2,285
Total for 2023	95,509	95,509
Total for 2022	79,915	79,915

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,283	1,283
Total for 2023	1,283	1,283
Total for 2022	95	95

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Publishing activities		63,893	63,893	68,018
Conference and meetings		35,544	35,544	15,496
Prizes		9,053	9,053	18,060
Governance costs	7	4,274	4,274	1,688
		112,764	112,764	103,262

	Publishing activities £	Conferences and meetings £	Prizes £	Total 2023 £	Total expenditure 2022 £
Editorial honoraria	28,000	-	-	28,000	28,000
Editorial expenses	10,881	-	-	10,881	15,168
Meetings	-	31,527	-	31,527	9,014
Prizes and studentships	-	-	9,053	9,053	18,060
Website costs	995	-	-	995	1,762
Website honoraria	20,000	-	-	20,000	20,000
Support costs	3,927	3,927	-	7,854	9,390
Depreciation	90	90	-	180	180
Governance costs	2,137	2,137	-	4,274	1,688
	66,030	37,681	9,053	112,764	103,262

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2023 £	Total 2022 £
Other expenses	Usage	2,674	2,454	5,128	4,077
Secretarial honoraria	Time spent	600	5,400	6,000	6,000
Independent examiner's remuneration		1,000	-	1,000	1,000
		4,274	7,854	12,128	11,077

Support costs allocated to other expenditure

	Other support costs £	Total 2023 £	Total 2022 £
Publishing activities	3,927	3,927	2,998
Conferences and meetings	3,927	3,927	6,392
	7,854	7,854	9,390

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	1,000	1,000

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	719	719
At 31 December 2023	719	719
Depreciation		
At 1 January 2023	420	420
Charge for the year	180	180
At 31 December 2023	600	600
Net book value		
At 31 December 2023	119	119
At 31 December 2022	299	299

12 Debtors

	2023 £	2022 £
Trade debtors	17,724	16,250
Prepayments	2,851	6,555
Accrued income	8,320	-
	28,895	22,805

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	71,660	90,954

14 Creditors: amounts falling due within one year

	2023 £	2022 £
VAT grant repayable	(80)	(100)
Accruals	4,052	2,304
Deferred income	2,000	2,000
	5,972	4,204

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	109,854	97,612	(112,764)	94,702

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	117,193	95,923	(103,262)	109,854

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	119	119
Current assets	100,555	100,555
Current liabilities	(3,972)	(3,972)
Total net assets	96,702	96,702

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	299	299
Current assets	113,759	113,759
Current liabilities	(2,204)	(2,204)
Total net assets	111,854	111,854

THE ROUND TABLE LTD

England & Wales - Charity number 313746

Accounts

Company registration number: 00354802

Charity registration number: 313746

The Round Table Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Burdett King Accountancy Limited
Chartered Certified Accountant
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The Round Table Limited

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The Round Table Limited

Reference and Administrative Details

Trustees	Dr H Aldrich
	Dr P Clegg
	Mr H J B Elliott, Treasurer
	Ms E Kreling
	Prof J B L Mayall
	Dr S G Mole
	Ms Keshini Navaratnam
	Ms R Payne
	Mr J Robbins
	Mr M N F Robinson
	Ms R V Schofield, Chair
Secretary	Dr A C May
Editors	Dr V Iyer, Editor
	Ms T A Barringer, Assistant Editor
	Ms T A Barringer, Book Reviews Editor
	Mr O Gruenbaum, Eye on the Commonwealth Editor
	Ms D Ransome, Website Editor
Charity Registration Number	313746
Company Registration Number	00354802
Registered Office	4 Park Square Milton Park Abingdon Oxfordshire OX14 4RN
Independent Examiner	Burdett King Accountancy Limited Chartered Certified Accountant 8 The Hamiltons Newmarket Suffolk CB8 0NF
Bankers	Co-operative Bank PLC PO Box 250, Delf House Southway Skelmersdale WN8 6WT
	Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ

The Round Table Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Dr H Aldrich
	Dr P Clegg
	Mr H J B Elliott, Treasurer (appointed 16 June 2022)
	Ms E Kreling
	Prof J B L Mayall
	Dr S G Mole
	Ms Keshini Navaratnam
	Ms R Payne
	Mr J Robbins
	Mr M N F Robinson
	Ms R V Schofield, Chair
	Ms A Jones (completed term 16 June 2022)
	Mr M Mulligan, Treasurer (completed term 16 June 2022)
Secretary:	Dr A C May
Senior Management / Leadership Team:	Dr V Iyer, Editor
	Ms T A Barringer, Assistant Editor
	Ms T A Barringer, Book Reviews Editor
	Mr O Gruenbaum, Eye on the Commonwealth Editor
	Ms D Ransome, Website Editor

Structure, Governance and Management

Governing Documents

The Round Table Limited is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 July 1939 and amended by an Extraordinary General Meeting on 28 January 2010. Its day-to-day activities are conducted in accordance with a governance document adopted by the Editorial Board on 22 April 2010 and subsequently periodically amended, including on 16 June 2022.

Appointment of Council Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council. Under the requirements of the Memorandum and Articles of Association the Members of Council are elected to serve for a period of three years after which they must either stand down or be re-elected at the next Annual General Meeting. However, the governance document agreed on 22 April 2010 provides that members of Council (except the Chair and the Treasurer) may not stand for re-election for a full term. The Chair and Treasurer are elected for three-year terms, renewable once. On 16 June 2022 it was decided to reduce the size of the Council from twelve to eleven members.

The Round Table Limited

Trustees' Report

The Annual General Meeting represents members of the Editorial Board of the journal, who constitute the Association as defined by the Memorandum and Articles of Association. As well as electing Members of the Council and the Chair and Treasurer, they also elect for three-year terms (renewable) the Chair of the Membership Committee and Chair of the Website Advisory Group. The Secretary, Editor, Assistant Editor, Book Reviews Editor, Eye on the Commonwealth Editor, and Website Editor hold those posts until the Editorial Board should decide otherwise (subject to appraisals and reviews which the Board has put in place).

Members of the Association (of whom there are currently 31) are circulated prior to the Annual General Meeting with a list of trustees retiring and/or seeking election.

Trustees' Induction and Training

All trustees are already familiar with the practical work of the charity, having usually served as members of the Editorial Board (which for practical purposes manages some of the activities of the charity) for several years.

New trustees are provided with information by the Chair and Secretary, covering such matters as their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governance Document, the recent financial performance of the charity, and future plans and objectives. Trustees are made cognisant of their safeguarding responsibilities.

The Secretary keeps a file of Charity Commission circulars and publications which are drawn to the attention of trustees when relevant, and kept available for their inspection.

Organization

The Members of the Council meet at least twice a year, and may hold an extraordinary meeting should such a meeting be requested by any two members. The Secretary and Editor attend Council meetings, but have no voting rights. For practical purposes, some of the activities of the charity are managed by the members of the Editorial Board (the Association), who meet quarterly. At the discretion of the Editorial Board and on its express instruction, decision-making powers are sometimes delegated on specific issues to the Chair of the Council (who also acts as Chair of the Editorial Board), the Secretary, or the Editor. Sub-committees have been established to make recommendations on membership and on the charity's website, and may be established for other reasons and purposes, but have no decision-making powers.

In 2020 a working group was appointed to revise and draw up role descriptions and terms of reference for every postholder (including members of the Council, Editorial Board, and International Advisory Board) and sub-committee, covering such matters as election/appointment, terms, responsibilities, and criteria. The results were discussed at two meetings, and agreement reached on all outstanding points, and the final versions were adopted by the Council on 16 June 2022.

Related Parties

At periodic intervals, the Chair, Treasurer and Secretary are delegated by the Members of Council to negotiate a contract for the publication of the journal, from which the charity derives the greater part of its income, in the form of royalties and editorial expenses. During 2022 the publishing contract was re-negotiated and signed on the Round Table's behalf by the Chair, with the agreement of the Council. The new contract will run until 31 December 2025, with the possibility of a two-year extension. The current publishers of the journal are T&F Informa UK, under the imprint Routledge.

The charity co-operates on an *ad hoc* basis with a number of other charities and other bodies with interests in closely-related fields, such as the Commonwealth Association, the Royal Over-Seas League, the Association of Commonwealth Universities, the Institute of Commonwealth Studies, University of London, and other non-governmental organisations and academic institutions, in addition to High Commissions and the Commonwealth's intergovernmental bodies, such as the Commonwealth Secretariat and Commonwealth Foundation. A large proportion of members of the Editorial Board (the Association) are also involved in different capacities in the work of these other bodies, but there are no formal institutional or financial links, and there are no '*ex officio*' members of the Association.

There are also Round Table 'chapters' in Australia, Bangladesh, India, and Sri Lanka, with which the charity maintains contact, but which have no formal institutional or financial links with the charity. Discussions have been ongoing on the possible formation of 'chapters' elsewhere.

Objectives and Activities

Founded initially as an unincorporated body in 1909, the Round Table exists to promote discussion and analysis of Commonwealth affairs. As set out in its Memorandum and Articles of Association, the charity's principal objects are:

- To advance the study of the Commonwealth and international politics, economics and jurisprudence;
- To provide and maintain means of information upon Commonwealth and international questions and to promote the study of the Commonwealth and international questions by means of travel and discussion and the publication of books, periodicals or other works or otherwise as may seem desirable;
- Generally to encourage and facilitate the study of Commonwealth and international questions and to promote the exchange of information, knowledge and thought on Commonwealth and international affairs and the understanding of the circumstances, conditions and views of nations and peoples more especially those of the Commonwealth;
- To encourage and facilitate the formation and maintenance of committees and groups for like purposes throughout the Commonwealth.

The main objectives and activities for the year continued to focus on the promotion and dissemination of information, knowledge and thought on Commonwealth and international affairs, and on the political and other conditions of the Commonwealth's member-states. The strategies employed to assist the charity to meet these objectives included the following:

- The continued publication (currently six times a year) of *The Round Table: The Commonwealth Journal of International Affairs* (first published in 1910);
- The dissemination of offprints, conference reports and other publications;
- The maintenance of a website which gives information on and analysis of the Commonwealth and contemporary issues in international relations;
- The award of an annual Harry Hodson Prize for an essay (to be published in *The Round Table*) on some Commonwealth-related topic by a young writer;
- The award of an annual Peter Lyon Prize for the best policy-relevant article published in the journal in each calendar year;
- The award of two Routledge-Round Table Commonwealth Studentships, for postgraduate students studying some Commonwealth-related topic;
- The organisation of meetings and conferences on Commonwealth themes, sometimes in co-operation with other Commonwealth bodies;
- The maintenance of links with other Commonwealth-minded groups in the UK and in other parts of the Commonwealth, including the Round Table 'chapters' in Australia, Bangladesh, India, and Sri Lanka.

The Round Table Limited

Trustees' Report

Public Benefit

In carrying out their responsibilities as trustees of the charity, the members of the Council have taken account of the Charity Commission's guidance on public benefit, as set out in the publication 'Charities and Public Benefit', and in other documents.

The principal aim of the Round Table is to advance education, specifically about the modern Commonwealth. This it has done in various ways, including:

- The publication (currently six times a year) of a journal, which contains a regular 'Commonwealth Update' and 'opinion pieces' as well as peer-reviewed articles providing information and knowledge about various aspects of the Commonwealth and the challenges it faces, and seeking to further understanding and analysis of the role of the Commonwealth in international affairs;
- The encouragement of research on the Commonwealth specifically by undergraduates and recent graduates through the award of an annual Harry Hodson Prize;
- The encouragement of policy-relevant research relating to the Commonwealth by the award of an annual Peter Lyon Prize;
- The encouragement of education in and about the Commonwealth by means of the award of two annual Routledge-Round Table Commonwealth Studentships, one for a PhD student based in the UK and one for a PhD student based elsewhere in the Commonwealth;
- The dissemination of knowledge and analysis of the Commonwealth by other means, such as offprints, conference reports and other one-off publications;
- The provision of a website with extensive information and other materials relating to the Commonwealth and its activities, the Round Table itself, and other Commonwealth organisations;
- The organisation of conferences on Commonwealth themes;
- The provision from time to time of expert advice to policy-makers, such as the House of Commons Foreign Affairs Committee or committees of the House of Lords.

The trustees are not aware of any way in which detriment or harm occurs as a result of the charity's activities.

The principal beneficiaries of the charity's activities are undergraduate and graduate students and academics, along with journalists, policy-makers, representatives of civil society organisations and others involved with Commonwealth issues, but the beneficiaries are largely self-selecting and there are no restrictions for reasons of geography, income, or other factors.

The private benefits accruing to the trustees (principally, access to meetings and conferences, receipt of the journal, and in the case of the Chair and Treasurer and organisers of specific activities the repayment of travel expenses incurred in carrying out duties in connection with the charity) are incidental to the charity's aims and necessary for them to be able to discharge their responsibilities. Trustees pay an annual membership fee (currently £30), largely to offset these benefits.

Achievements and Performance

Publications

In the year ending 31 December 2022 the journal, under the editorship of Dr Venkat Iyer, continued to publish articles of high quality and great interest on a wide range of topics connected to international relations in general and the Commonwealth in particular. The February 2022 issue was a double special issue (with sections on 'Cyprus and the Commonwealth, 1961-2021', guest-edited by Achilles C. Emilianides, Dimitrios Kourtis, and Christina Ioannou, and 'Falkland Islands: 40 Years On', guest-edited by Peter Clegg and Kate Matheson). Two of the journal's other five issues published in 2022 were 'special' issues: 'India at 75', June 2022 (guest-edited by Aparna Pande and Amit Ranjan), and 'Pakistan at 75', December 2022 (guest-edited by Ilhan Niaz).

Topics covered in the three 'general' issues published in 2022 included 'The Gambia's presidential election, 2021' by David Perfect and 'The Commonwealth and the international legal order' by Sir Ronald Sanders (both April 2022), 'Germany and reparations: the reconciliation agreement with Namibia' by Henning Melber and 'Governance during COVID-19: Kenya's graft practices' by Sandra Ochieng-Springer and Heline Odhiambo (both August 2022), and 'Albo crosses the line: the Labor win in the 2022 Australian federal elections' by Derek McDougall and 'Cameroon's Anglophone crisis and the question of the right to self-determination' by Lukong Stella Shulika and Oluwaseun Tella (both October 2022).

In addition, throughout 2022 the journal continued to publish, every two months, a wide-ranging section of book reviews. The journal also publishes a regular Commonwealth Bookshelf, which provides briefer details of Commonwealth-relevant publications.

The 'Opinion' section of the journal, comprising shorter and more opinionated articles on topical themes, is an important feature of the journal, with 36 'opinion' pieces published in 2022, covering a wide variety of Commonwealth-related topics. Among the most widely-viewed was 'Queen Elizabeth II: fighting for a united Commonwealth' by former Commonwealth Secretary-General, Sir Shridath Ramphal.

Prizes

The winner of the Harry Hodson Prize for 2021, Andrew Yu's essay entitled 'Hong Kong, CANZUK and the Commonwealth: the United Kingdom's role in defending freedom and the global order under "Global Britain"', was published in the journal in August 2022. Unfortunately there was no winner in 2022, since none of the entries was deemed worthy of the prize. Discussions have been ongoing about how better to promote the prize.

The Peter Lyon Prize for 2021 was awarded in 2022 to Jamie Trinidad, for his article, 'Self-determination and contested peoplehood in Gibraltar: separating the law from the rhetoric', published in*The Round Table*, volume 110, issue 3 (June 2021). The winner of the 2022 prize will be determined in 2023.

Studentships

With the help of Routledge/Taylor & Francis, the Round Table also offers annually two Routledge/Round Table Commonwealth Studentship awards, one for a postgraduate student based in the UK, and the other for a postgraduate student based at a university elsewhere in the Commonwealth, for work on Commonwealth-related themes. The scheme includes a mentoring component, with each successful applicant required to work with a mentor based at a university in another Commonwealth country while preparing the research article and podcast which are requirements of the award. In addition to financial assistance from the publisher, the Round Table has received significant help from the Association of Commonwealth Universities in administering and advertising the awards.

There were three awards in 2022-23, since the winner of one of the 2021-22 studentship awards, Abraham Murad (University of Oxford), had asked for it to be deferred to 2022-23. The two new winners were Romitesh Kant (Australian National University) and Victor Agboga (University of Warwick).

An article by Elza D'Cruz (Manipal Academy of Higher Education), winner of the other 2021-22 studentship award, was published in the journal in October 2022.

Website

The Round Table website (https://www.commonwealthroundtable.co.uk/) is not only a showcase for the journal and the other activities of the Round Table, but also an important resource and point of reference for anyone wishing to find out more about the contemporary Commonwealth.

In 2022 the website featured a wide range of pieces written by the Website Editor or commissioned by her, and addressing important and/or topical Commonwealth-related matters. As from January 2022, the website also included a regular 'Eye on the Commonwealth' column (replacing Commonwealth Update, which had been published in the journal), giving in-depth analysis of a range of Commonwealth-related news items.

In 2022 the website continued to see an increase in visitors, and in the length of each site visit. In addition, in 2022 the Round Table commissioned an external Search Engine Optimisation (SEO) audit, which has resulted in major changes to the way material is presented on the site.

The Website Editor has also been responsible for maintaining and developing the Round Table's expanding social media presence, particularly through Twitter.

Meetings

On 7 May 2022, at Senate House, University of London, the Round Table – in association with the Institute of Commonwealth Studies, University of London, the Commonwealth Association, and the Commonwealth Foundation – held a one-day conference entitled 'Is the Commonwealth working?', in the run-up to the Kigali Commonwealth Heads of Government Meeting. Speakers included Anne Gallagher (Director-General of the Commonwealth Foundation), Jon Davies (Chief Executive, Parliamentary Association UK), former High Commissioners Guy Hewitt and Euripides L. Evriviades, and Luis Franceschi (CHOGM Conference Secretary), among others. The proceedings were filmed and the videos made available to view via the Round Table website.

The Round Table also held smaller discussion meetings, on the lessons of Covid (17 March 2022) and the forthcoming Commonwealth Heads of Government Meeting (16 June 2022).

During 2022 plans were put in place for a two-day conference on the theme, 'Global Challenges and the international response: what role for the Commonwealth?', to be held on 18-19 January 2023.

Financial Review

The Round Table journal continued to suffer a small attrition in the level of its print sales during 2022, but the resultant decline in income from journal subscriptions was offset by income from online sales and downloads and by a favourable exchange rate. The Members of Council and of the Association have continued to keep a close eye on ways of maximising income, and have been mindful of the need to hold sufficient funding in reserve.

Principal Funding Sources

The charity's principal source of income has continued to be royalties and editorial expenses from the publication of the journal. In addition, each member of the Association pays an annual membership fee of £30. There are also small incomes from donations and interest on investments.

Investment Policy

The charity's funds available for long-term investment have been placed into an account with Scottish Widows. Members of the Council and of the Association continued to monitor interest rates in order to maximise the charity's income from long-term investments.

Future Plans

During 2022 the Round Table continued its 'long-term review', looking at the operations of the journal, website, and associated Round Table activities in the medium to long term against the background of a rapidly changing environment for academic publishing, and journal publishing in particular. As part of the review, a report was commissioned from Dr David Green, former publishing director of Taylor & Francis. The work of the 'long-term review' continued into 2023.

The Round Table Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Round Table Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report and responsibilities were approved by the trustees of the charity on 8 June 2023 and signed on its behalf by:

Ms R V Schofield
Trustee

Dr A C May
Company Secretary

The Round Table Limited

Independent Examiner's Report to the trustees of The Round Table Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Round Table Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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)].

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.

Lisa King

.....

Lisa King
FCCA MAAT

Burdett King Accountancy Limited
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

Date: 8 JUNE 2023

The Round Table Limited

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities	3	79,915	79,915
Investment income	4	95	95
Other income		15,913	15,913
Total income		95,923	95,923
Expenditure on:			
Charitable activities	5	(103,262)	(103,262)
Total expenditure		(103,262)	(103,262)
Net expenditure		(7,339)	(7,339)
Net movement in funds		(7,339)	(7,339)
Reconciliation of funds			
Total funds brought forward		117,193	117,193
Total funds carried forward	14	109,854	109,854

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Charitable activities	3	75,561	75,561
Investment income	4	33	33
Other income		10,494	10,494
Total income		86,088	86,088
Expenditure on:			
Charitable activities	5	(72,918)	(72,918)
Total expenditure		(72,918)	(72,918)
Net income		13,170	13,170
Net movement in funds		13,170	13,170
Reconciliation of funds			
Total funds brought forward		104,023	104,023
Total funds carried forward	14	117,193	117,193

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

The Round Table Limited

(Registration number: 00354802)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	299	479
Current assets			
Debtors	11	22,804	14,248
Cash at bank and in hand	12	90,954	113,453
		113,758	127,701
Creditors: Amounts falling due within one year	13	(4,203)	(10,987)
Net current assets		109,555	116,714
Net assets		109,854	117,193
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		109,854	117,193
Total funds	14	109,854	117,193

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 8 June 2023 and signed on their behalf by:

Ms R V Schofield
Trustee

Dr A C May
Company Secretary

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
4 Park Square
Milton Park
Abingdon
Oxfordshire
OX14 4RN

These financial statements were authorised for issue by the trustees on 8 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Round Table Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than a cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities

Expenditure on charitable activities include the costs of the charity's Publishing Activities, the costs of running Conferences and Meetings and other activities undertaken to further the purposes of the charity and their associated support costs.

Support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These cotsts include costs related to statutory audit and legal fees togther with an appointment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitor and assessing research grants, salary support grants and post graduate scholarships are broadly equivalent.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Financial instruments

Recognition and measurement

The trust only has basic financial assets and liabilities of a kind that qualify as basic financial instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Publishing activities	79,415	79,415
Conference and meetings	500	500
Total for 2022	79,915	79,915
Total for 2021	75,561	75,561

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	95	95
Total for 2022	95	95
Total for 2021	33	33

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Publishing activities		68,018	68,018	56,317
Conference and meetings		15,496	15,496	6,900
Prizes		18,060	18,060	8,087
Governance costs	6	1,688	1,688	1,614
		103,262	103,262	72,918

	Publishing activities £	Conferences and meetings £	Prizes £	Total 2022 £	Total expenditure 2021 £
Editorial honoraria	28,000	-	-	28,000	35,000
Editorial expenses	15,168	-	-	15,168	5,453
Meetings	-	9,014	-	9,014	4,070
Prizes and studentships	-	-	18,060	18,060	8,087
Website costs	1,762	-	-	1,762	1,033
Website honoraria	20,000	-	-	20,000	11,000
Support costs	6,392	2,998	-	9,390	6,481
Depreciation	90	90	-	180	180
Governance costs	844	844	-	1,688	1,614
	72,256	12,946	18,060	103,262	72,918

In addition to the expenditure analysed above, there are also governance costs of (2021 -) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Support costs allocated to other expenditure

	Other support costs £	Total 2022 £	Total 2021 £
Publishing activities	2,998	2,998	3,740
Conferences and meetings	6,392	6,392	2,741
	9,390	9,390	6,481

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	1,000	1,000

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	719	719
At 31 December 2022	719	719
Depreciation		
At 1 January 2022	240	240
Charge for the year	180	180
At 31 December 2022	420	420
Net book value		
At 31 December 2022	299	299

	Furniture and equipment £	Total £
At 31 December 2021	479	479

11 Debtors

	2022 £	2021 £
Trade debtors	16,250	13,346
Prepayments	6,554	902
	22,804	14,248

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	90,954	113,453

13 Creditors: amounts falling due within one year

	2022 £	2021 £
VAT grant repayable	(100)	(200)
Accruals	2,303	5,274
Deferred income	2,000	5,913
	4,203	10,987

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	117,193	95,923	(103,262)	109,854

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	104,023	86,088	(72,918)	117,193

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	299	299
Current assets	113,758	113,758
Current liabilities	(2,203)	(2,203)
Total net assets	111,854	111,854

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	479	479
Current assets	127,701	127,701
Current liabilities	(5,074)	(5,074)
Total net assets	123,106	123,106

THE ROUND TABLE LTD

England & Wales - Charity number 313746

Accounts

Company registration number: 00354802

Charity registration number: 313746

The Round Table Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Burdett King Accountancy Limited
Chartered Certified Accountant
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The Round Table Limited

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The Round Table Limited

Reference and Administrative Details

Trustees	Dr H Aldrich
	Dr P Clegg
	Ms A Jones
	Ms E Kreling
	Prof J B L Mayall
	Dr S G Mole
	Mr M Mulligan, Treasurer
	Ms Keshini Navaratnam
	Ms R Payne
	Mr J Robbins
	Mr M N F Robinson
	Ms R V Schofield, Chair
Secretary	Dr A C May
Editors	Dr V Iyer, Editor
	Ms T A Barringer, Assistant Editor
	Ms T A Barringer, Book Reviews Editor
	Mr O Gruenbaum, Eye on the Commonwealth Editor
	Ms D Ransome, Website Editor
Registered Office	4 Park Square Milton Park Abingdon Oxfordshire OX14 4RN
Company Registration Number	00354802
Charity Registration Number	313746
Bankers	Co-operative Bank PLC PO Box 250, Delf House Southway Skelmersdale WN8 6WT
	Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ
Independent Examiner	Burdett King Accountancy Limited Chartered Certified Accountant 8 The Hamiltons Newmarket Suffolk CB8 0NF

The Round Table Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Trustees

Dr H Aldrich (appointed 1 July 2021)

Mr R Bourne (completed term 1 July 2021)

Dr P Clegg

Mr S Cox (completed term 1 July 2021)

Dr P Flather (completed term 1 July 2021)

Ms A Jones

Ms E Kreling

Prof J B L Mayall

Dr S G Mole (appointed 1 July 2021)

Mr M Mulligan, Treasurer

Ms Keshini Navaratnam (appointed 1 July 2021)

Ms R Payne

Mr J Robbins (appointed 1 July 2021)

Mr M N F Robinson

Ms R V Schofield, Chair

Dr M Torrent (completed term 1 July 2021)

Structure, Governance and Management

Governing Documents

The Round Table Limited is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 July 1939 and amended by an Extraordinary General Meeting on 28 January 2010. Its day-to-day activities are conducted in accordance with a governance document adopted by the Editorial Board on 22 April 2010 and subsequently periodically amended.

The Round Table Limited is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 July 1939 and amended by an Extraordinary General Meeting on 28 January 2010. Its day-to-day activities are conducted in accordance with a governance document adopted by the Editorial Board on 22 April 2010 and subsequently periodically amended.

Appointment of Council Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council. Under the requirements of the Memorandum and Articles of Association the Members of Council are elected to serve for a period of three years after which they must either stand down or be re-elected at the next Annual General Meeting. However, the governance document agreed on 22 April 2010 provides that members of Council (except the Chair and the Treasurer) may not stand for re-election for a full term. The Chair and Treasurer are elected for three-year terms, renewable once.

The Round Table Limited

Trustees' Report

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council. Under the requirements of the Memorandum and Articles of Association the Members of Council are elected to serve for a period of three years after which they must either stand down or be re-elected at the next Annual General Meeting. However, the governance document agreed on 22 April 2010 provides that members of Council (except the Chair and the Treasurer) may not stand for re-election for a full term. The Chair and Treasurer are elected for three-year terms, renewable once.

The Annual General Meeting represents members of the Editorial Board of the journal, who constitute the Association as defined by the Memorandum and Articles of Association. As well as electing Members of the Council and the Chair and Treasurer, they also elect for three-year terms (renewable once) the Chair of the Membership Committee and Chair of the Website Advisory Group. The Secretary, Editor, Assistant Editor, Book Reviews Editor, Commonwealth Update/Eye on the Commonwealth Editor, and Website Editor hold those posts until the Editorial Board should decide otherwise (subject to appraisals and reviews which the Board has put in place).

Members of the Association (of whom there are currently 30) are circulated prior to the Annual General Meeting with a list of trustees retiring and/or seeking election.

Trustees' Induction and Training

All trustees are already familiar with the practical work of the charity, having usually served as members of the Editorial Board (which for practical purposes manages the various activities of the charity) for several years.

All trustees are already familiar with the practical work of the charity, having usually served as members of the Editorial Board (which for practical purposes manages the various activities of the charity) for several years.

New trustees are provided with information by the Chair and Secretary, covering such matters as their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governance Document, the recent financial performance of the charity, and future plans and objectives. Trustees are made cognisant of their safeguarding responsibilities.

The Secretary keeps a file of Charity Commission circulars and publications which are drawn to the attention of trustees when relevant, and kept available for their inspection.

Organization

The Members of the Council usually meet prior to each Editorial Board meeting, and may hold an extraordinary meeting should such a meeting be requested by any two members. The Secretary and Editor attend Council meetings, but have no voting rights. For practical purposes, except any matters relating to governance or finance, the activities of the charity are managed by the members of the Editorial Board (the Association), who meet quarterly. At the discretion of the Editorial Board and on its express instruction, decision-making powers are sometimes delegated on specific issues to the Chair of the Council (who also acts as Chair of the Editorial Board), the Secretary, or the Editor. Sub-committees have been established to make recommendations on membership and on the charity's website, and may be established for other reasons and purposes, but have no decision-making powers.

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In 2020 a working group was appointed to revise and draw up role descriptions and terms of reference for every postholder (including members of the Council, Editorial Board, and International Advisory Board) and sub-committee, covering such matters as election/appointment, terms, responsibilities, and criteria. The results were discussed at two meetings, and agreement reached on all outstanding points, but further changes are expected as a result of the 'long-term review' described below.

Related Parties

At periodic intervals, the Chair, Treasurer and Secretary are delegated by the Members of Council to negotiate a contract for the publication of the journal, from which the charity derives the greater part of its income, in the form of royalties and editorial expenses. The existing publishing contract will run until 31 December 2022. The current publishers of the journal are T&F Informa UK, under the imprint Routledge. The Council is at present in negotiation with T&F Informa UK about a new publishing contract.

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The charity co-operates on an *ad hoc* basis with a number of other charities and other bodies with interests in closely-related fields, such as the Commonwealth Association, the Royal Over-Seas League, the Institute of Commonwealth Studies, University of London, and other non-governmental organisations and academic institutions, in addition to High Commissions and the Commonwealth's intergovernmental bodies, such as the Commonwealth Secretariat and Commonwealth Foundation. A large proportion of members of the Editorial Board (the Association) are also involved in different capacities in the work of these other bodies, but there are no formal institutional or financial links, and there are no '*ex officio*' members of the Association.

There are also Round Table 'chapters' in Australia, Bangladesh, India and Sri Lanka, with which the charity maintains contact, but which have no formal institutional or financial links with the charity. Discussions have been ongoing on the possible formation of 'chapters' elsewhere, but have been delayed by the impact of the Covid-19 outbreak.

Objectives and Activities

Founded initially as an unincorporated body in 1909, the Round Table exists to promote discussion and analysis of Commonwealth affairs. As set out in its Memorandum and Articles of Association, the charity's principal objects are:

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- To advance the study of the Commonwealth and international politics, economics and jurisprudence;
- To provide and maintain means of information upon Commonwealth and international questions and to promote the study of the Commonwealth and international questions by means of travel and discussion and the publication of books, periodicals or other works or otherwise as may seem desirable;
- Generally to encourage and facilitate the study of Commonwealth and international questions and to promote the exchange of information, knowledge and thought on Commonwealth and international affairs and the understanding of the circumstances, conditions and views of nations and peoples more especially those of the Commonwealth;
- To encourage and facilitate the formation and maintenance of committees and groups for like purposes throughout the Commonwealth.

The Round Table Limited

Trustees' Report

The main objectives and activities for the year continued to focus on the promotion and dissemination of information, knowledge and thought on Commonwealth and international affairs, and on the political and other conditions of the Commonwealth's member-states. The strategies employed to assist the charity to meet these objectives included the following:

- The continued publication (currently six times a year) of *The Round Table: The Commonwealth Journal of International Affairs* (first published in 1910);
- The dissemination of offprints, conference reports and other publications;
- The maintenance of a website which gives information on and analysis of the Commonwealth and contemporary issues in international relations;
- The award of an annual Harry Hodson Prize for an essay (to be published in *The Round Table*) on some Commonwealth-related topic by a young writer;
- The award of an annual Peter Lyon Prize for the best policy-relevant article published in the journal in each calendar year;
- The award of two Routledge-Round Table Commonwealth Studentships, for postgraduate students studying some Commonwealth-related topic;
- The organisation of meetings and conferences on Commonwealth themes, sometimes in co-operation with other Commonwealth bodies;
- The maintenance of links with other Commonwealth-minded groups in the UK and in other parts of the Commonwealth, including the Round Table 'chapters' in Australia, Bangladesh, India and Sri Lanka.

Public Benefit

In carrying out their responsibilities as trustees of the charity, the members of the Council have taken account of the Charity Commission's guidance on public benefit, as set out in the publication 'Charities and Public Benefit', and in other documents.

The principal aim of the Round Table is to advance education, specifically about the modern Commonwealth. This it has done in various ways, including:

- The publication (currently six times a year) of a journal, which contains a regular 'Commonwealth Update' and 'opinion pieces' as well as peer-reviewed articles providing information and knowledge about various aspects of the Commonwealth and the challenges it faces, and seeking to further understanding and analysis of the role of the Commonwealth in international affairs;
- The encouragement of research on the Commonwealth specifically by undergraduates and recent graduates through the award of an annual Harry Hodson Prize;
- The encouragement of policy-relevant research relating to the Commonwealth by the award of an annual Peter Lyon Prize;
- The encouragement of education in and about the Commonwealth by means of the award of two annual Routledge-Round Table Commonwealth Studentships, one for a PhD student based in the UK and one for a PhD student based elsewhere in the Commonwealth;
- The dissemination of knowledge and analysis of the Commonwealth by other means, such as offprints, conference reports and other one-off publications;
- The provision of a website with extensive information and other materials relating to the Commonwealth and its activities, the Round Table itself, and other Commonwealth organisations;
- The organisation of conferences on Commonwealth themes;
- The provision from time to time of expert advice to policy-makers, such as the House of Commons Foreign Affairs Committee or committees of the House of Lords.

The trustees are not aware of any way in which detriment or harm occurs as a result of the charity's activities.

The principal beneficiaries of the charity's activities are undergraduate and graduate students and academics, along with journalists, policy-makers, representatives of civil society organisations and others involved with Commonwealth issues, but the beneficiaries are largely self-selecting and there are no restrictions for reasons of geography, income, or other factors.

The private benefits accruing to the trustees (principally, access to meetings and conferences, receipt of the journal, and in the case of the Chair and Treasurer and organisers of specific activities the repayment of travel expenses incurred in carrying out duties in connection with the charity) are incidental to the charity's aims and necessary for them to be able to discharge their responsibilities. Trustees pay an annual membership fee (currently £30), largely to offset these benefits.

Achievements and Performance

Publications

In the year ending 31 December 2021 the journal, under the editorship of Dr Venkat Iyer, continued to publish articles of high quality and great interest on a wide range of topics connected to international relations in general and the Commonwealth in particular. Three of the journal's six issues published in 2021 were 'special' issues: 'Covid-19 and Commonwealth Countries', February 2021 (edited by Derek McDougall and Suan Ee Yong), 'Gibraltar', June 2021 (edited by Maria Mut Bosque and Jennifer Ballantine Perera), and 'Climate Change – Challenges, Issues and Commonwealth Responses', October 2021 (edited by David Gomez and Mark Robinson).

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The impact of Covid-19 on Commonwealth countries was covered in other notable articles for the journal, including 'The implications of Covid-19 for security in the Pacific Islands', by Joanne Wallis and Henrietta McNeill (April 2021) and 'Multilateralism in South Asia during the Covid-19 pandemic: an Indian perspective', by Anchita Borthakur and Angana Kotokey (August 2021).

Other topics covered in the three 'general' issues published in 2021 included 'Pakistan's search for a successful model of national political economy', by Ilhan Niaz (April 2021), 'The politics of Gwadar port: Baluch nationalism and Sino-Pak relations', by Rajshree Jetly (August 2021), 'Adjudicating electoral disputes or judicialising politics? The Supreme Court of Ghana and the disputed 2012 presidential election in perspective', by Christopher Appiah-Thompson and Jim Jose, and 'Fiji: troubled journey of a beleaguered nation', by Brij V. Lal (December 2021). Sadly this article was the last written by Professor Lal, an eminent historian of Fiji (and member of the International Advisory Board), who died in December 2021. The journal carried a not recording this.

In addition, throughout 2021 the journal continued to publish, every two months, a 'Commonwealth Update', detailing the most important events from around the Commonwealth, also published on the Round Table's website, and a wide-ranging section of book reviews. The journal also publishes a regular Commonwealth Bookshelf, which provides briefer details of Commonwealth-relevant publications.

In 2021 it was decided that as from January 2022 the 'Commonwealth Update' should move entirely to the website, and be renamed 'Eye on the Commonwealth', where it will continue to provide commentary on topical matters relating to the Commonwealth, but in a more timely way.

The 'Opinion' section of the journal, comprising shorter and more opinionated articles on topical themes, is an important feature of the journal, with 46 'opinion' pieces published in 2021, covering a wide variety of Commonwealth-related topics.

Prizes

The Harry Hodson Prize for 2021 was awarded to Andrew Yu, a graduate student at the University of Edinburgh, for an essay entitled 'Hong Kong, CANZUK and the Commonwealth: the United Kingdom's role in defending freedom and the global order under "Global Britain"', to be published in the journal in due course. The 2020 prize-winning essay (by Kiraan Chetty) was published in the journal in April 2021.

The Peter Lyon Prize for 2020 was awarded in 2021 to Nkwachukwu Orji, for his article, 'Fixing Nigerian elections: why electoral reforms are not working', published in*The Round Table*, volume 109, issue 6 (December 2020). The winner of the 2021 prize will be determined in 2022.

Studentships

Given the impact of the Covid-19 pandemic on foreign travel and attendance in person at universities, the two Routledge/Round Table Commonwealth Studentship awards (one for a postgraduate student based in the UK, the other for a postgraduate student based at a university elsewhere in the Commonwealth) were re-designed in 2020, in order to remove the requirement for research or study at a university in another Commonwealth country. Instead, a mentoring scheme was introduced, with the successful applicants required to work with a mentor based at a university in another Commonwealth country. The Round Table has received very significant help from the Association of Commonwealth Universities in administering and advertising the awards.

One of the 2021-22 studentship awards was awarded to Elza D'Cruz, a doctoral candidate at the Manipal Academy of Higher Education, who is researching the public garden as a space of negotiation between the colonial and the local in Bangalore under British rule. The winner of the second award asked for it to be deferred to 2022-23, so there will be three awards in 2022-23.

An article by Rob Cullum, winner of one of the 2020-21 studentship awards, was published in the journal in August 2021.

Website

The Round Table website (https://www.commonwealthroundtable.co.uk/) is not only a showcase for the journal and the other activities of the Round Table, but also an important resource and point of reference for anyone wishing to find out more about the contemporary Commonwealth.

In 2021 the website featured regular instalments of the Commonwealth Update, as well as a wide range of pieces written by the Website Editor or commissioned by her, and addressing important and/or topical Commonwealth-related matters. (As noted above, it was decided in 2021 that the Commonwealth Update should be moved completely to the website as from January 2022, and re-named 'Eye on the Commonwealth'.) In 2021 the website continued to see a very substantial increase in visitors, and in the length of each site visit.

The Website Editor has also been responsible for maintaining and developing the Round Table's expanding social media presence, particularly through Twitter.

Meetings

The Round Table's usual programme of meetings continued to be put on hold in 2021 owing to the Covid-19 pandemic, though on 26 October 2021, in conjunction with the University of Birmingham, the Round Table organised an online event on the theme, 'Black Lives and the "New" Commonwealth in Post-War Britain: Decolonisation, Race and Justice', featuring Baroness Usha Prashar, Sunder Katwala, and Mischa Manderson-Mills, chaired by Joel Kibazo. As well as being live-streamed, a video of the event was posted online.

It is hoped that a more regular pattern of meetings will resume in 2022.

Financial Review

The Round Table journal continued to suffer a small attrition in the level of its print sales during 2021, but the resultant decline in income from journal subscriptions was largely offset by income from online sales and downloads. The Members of Council and of the Association have continued to keep a close eye on ways of maximising income, including from this increasingly important source, and have been mindful of the need to hold sufficient funding in reserve.

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Principal Funding Sources

The charity's principal source of income has continued to be royalties and editorial expenses from the publication of the journal. In addition, each member of the Association pays an annual membership fee of £30. In pre-Covid times there were significant incomes from conference and meeting fees, and there continue to be much smaller ones from donations and interest on investments.

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Investment Policy

The charity's funds available for long-term investment have been placed into an account with Scottish Widows. Members of the Council and of the Association continued to monitor interest rates in order to maximise the charity's income from long-term investments.

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Future Plans

During 2021 the Round Table began a 'long-term review', to look at the operations of the journal, website, and associated Round Table activities in the medium to long term against the background of a rapidly changing environment for academic publishing, and journal publishing in particular. Fourteen submissions were circulated, and in 2021 two lengthy meetings were held to work through some of the points and suggestions raised. Two sub-committees were established, to look respectively at organisational arrangements and meetings, and an independent review was commissioned. The work of the review will continue in 2022.

The Round Table Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Round Table Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report and responsibilities were approved by the trustees of the charity on 16 June 2022 and signed on its behalf by:

Ms R V Schofield
Trustee

Dr A C May
Company Secretary

The Round Table Limited

Independent Examiner's Report to the trustees of The Round Table Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 11 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Round Table Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

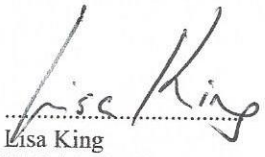
Having satisfied myself that the accounts of The Round Table Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Round Table Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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)].

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.



Lisa King
FCCA MAAT

Burdett King Accountancy Limited
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

16 June 2022

The Round Table Limited

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Charitable activities	4	75,561	75,561
Investment income	5	33	33
Other income		10,494	10,494
Total income		86,088	86,088
Expenditure on:			
Charitable activities	6	(72,918)	(72,918)
Total expenditure		(72,918)	(72,918)
Net income		13,170	13,170
Net movement in funds		13,170	13,170
Reconciliation of funds			
Total funds brought forward		104,023	104,023
Total funds carried forward	15	117,193	117,193

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	(120)	(120)
Charitable activities	4	76,824	76,824
Investment income	5	233	233
Other income		9,593	9,593
Total income		86,530	86,530
Expenditure on:			
Charitable activities	6	(69,040)	(69,040)
Total expenditure		(69,040)	(69,040)
Net income		17,490	17,490
Net movement in funds		17,490	17,490
Reconciliation of funds			
Total funds brought forward		86,533	86,533
Total funds carried forward	15	104,023	104,023

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 15.

The Round Table Limited

(Registration number: 00354802)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	479	659
Current assets			
Debtors	12	14,248	28,470
Cash at bank and in hand	13	113,453	80,831
		127,701	109,301
Creditors: Amounts falling due within one year	14	(10,987)	(5,937)
Net current assets		116,714	103,364
Net assets		117,193	104,023
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		117,193	104,023
Total funds	15	117,193	104,023

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 11 to 20 were approved by the trustees, and authorised for issue on 16 June 2022 and signed on their behalf by:

Ms R V Schofield
Trustee

Dr A C May
Company Secretary

1 Charity status

The charity is a company limited by share capital .

The address of its registered office is:
4 Park Square
Milton Park
Abingdon
Oxfordshire
OX14 4RN

These financial statements were authorised for issue by the trustees on 16 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The Round Table Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than a cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities

Expenditure on charitable activities include the costs of the charity's Publishing Activities, the costs of running Conferences and Meetings and other activities undertaken to further the purposes of the charity and their associated support costs.

Support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These cotsts include costs related to statutory audit and legal fees togther with an appointment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitor and assessing research grants, salary support grants and post graduate scholarships are broadly equivalent.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Financial instruments

Recognition and measurement

The trust only has basic financial assets and liabilities of a kind that qualify as basic financial instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Total 2021 £	Total 2020 £
Membership and dinner fees	-	(120)
	-	(120)

4 Income from charitable activities

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Publishing activities	75,511	75,511	76,614
Conference and meetings	50	50	210
	75,561	75,561	76,824

5 Investment income

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	33	33	233

6 Expenditure on charitable activities

	Note	Unrestricted funds		
		General	Total 2021	Total 2020
		£	£	£
Publishing activities		56,317	56,317	49,737
Conference and meetings		6,900	6,900	5,984
Prizes		8,087	8,087	11,679
Governance costs	7	1,614	1,614	1,640
		72,918	72,918	69,040

	Publishing activities	Conferences and meetings	Prizes	Total 2021	Total 2020
	£	£	£	£	£
Editorial honoraria	35,000	-	-	35,000	32,000
Editorial expenses	5,453	-	-	5,453	2,776
Meetings	-	4,070	-	4,070	3,131
Prizes and studentships	-	-	8,087	8,087	11,679
Website costs	1,033	-	-	1,033	2,048
Website honoraria	11,000	-	-	11,000	10,000
Support costs	3,741	2,740	-	6,481	5,706
Depreciation	90	90	-	180	60
Governance costs	807	807	-	1,614	1,640
	57,124	7,707	8,087	72,918	69,040

In addition to the expenditure analysed above, there are also governance costs of £1,614 (2020 - £1,640) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2021 £	Total 2020 £
Other expenses	Usage	14	1,081	1,095	596
Secretarial honoraria	Time spent	600	5,400	6,000	5,750
Independent examiner's remuneration		1,000	-	1,000	1,000
		1,614	6,481	8,095	7,346

Support costs allocated to other expenditure

	Other support costs £	Total 2021 £	Total 2020 £
Publishing activities	3,740	3,740	2,853
Conferences and meetings	2,741	2,741	2,853
	6,481	6,481	5,706

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	1,000	1,000

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2021	719	719
At 31 December 2021	719	719

	Furniture and equipment £	Total £
Depreciation		
At 1 January 2021	60	60
Charge for the year	180	180
At 31 December 2021	240	240
Net book value		
At 31 December 2021	479	479
At 31 December 2020	659	659

12 Debtors

	2021 £	2020 £
Trade debtors	13,346	14,569
Prepayments	902	901
Accrued income	-	13,000
	14,248	28,470

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	113,453	80,831

14 Creditors: amounts falling due within one year

	2021 £	2020 £
VAT grant repayable	(200)	-
Accruals	5,274	2,530
Deferred income	5,913	3,407
	10,987	5,937

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	104,023	86,088	(72,918)	117,193

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	86,533	86,530	(69,040)	104,023

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	479	479
Current assets	127,701	127,701
Current liabilities	(5,074)	(5,074)
Total net assets	123,106	123,106

	Unrestricted funds General £	Total funds £
Tangible fixed assets	659	659
Current assets	96,301	96,301
Current liabilities	(2,530)	(2,530)
Total net assets	94,430	94,430

THE ROUND TABLE LTD

England & Wales - Charity number 313746

Accounts

Company registration number: 00354802

Charity registration number: 313746

The Round Table Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Burdett King Accountancy Limited
Chartered Certified Accountant
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

The Round Table Limited

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The Round Table Limited

Reference and Administrative Details

Trustees	Mr R Bourne
	Dr P Clegg, Chair of Membership Committee
	Mr S Cox
	Dr P Flather, Chair of Website Committee
	Ms A Jones
	E Kreling
	Prof J B L Mayall
	Mr M Mulligan, Treasurer
	Ms R Payne
	Mr M N F Robinson
	Mrs R V Schofield, Chair
	Dr M Torrent
Secretary	Dr A C May
Editors	Dr V Iyer, Editor
	Ms T A Barringer, Assistant Editor
	Ms T A Barringer, Book Reviews Editor
	Mr O Gruenbaum, Commonwealth Update Editor
	Ms D Ransome, Website Editor
Registered Office	4 Park Square Milton Park Abingdon Oxfordshire OX14 4RN
Company Registration Number	00354802
Charity Registration Number	313746
Bankers	Co-operative Bank PLC PO Box 250, Delf House Southway Skelmersdale WN8 6WT
	Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ
Independent Examiner	Burdett King Accountancy Limited Chartered Certified Accountant 8 The Hamiltons Newmarket Suffolk CB8 0NF

The Round Table Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Trustees

Mr R Bourne

Dr P Clegg, Chair of Membership Committee

Mr S Cox

Dr R Craggs, Chair of Membership Committee (completed term 1 October 2020)

Dr P Flather, Chair of Website Committee

Dr G Johnson (completed term 1 October 2020)

Ms A Jones

E Kreling (appointed 1 October 2020)

Prof J B L Mayall (appointed 1 October 2020)

Mr S G Mole (completed term 1 October 2020)

Mr M Mulligan, Treasurer

Dr S Onslow (resigned 18 June 2020)

Ms R Payne (appointed 1 October 2020)

Mr M N F Robinson (appointed 1 October 2020)

Mrs R V Schofield, Chair

Dr M Torrent

Structure, Governance and Management

Governing Documents

The Round Table Limited is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 7 July 1939 and amended by an Extraordinary General Meeting on 28 January 2010. Its day-to-day activities are conducted in accordance with a governance document adopted by the Editorial Board on 22 April 2010 and subsequently periodically amended.

Appointment of Council Members

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as Members of the Council. Under the requirements of the Memorandum and Articles of Association the Members of Council are elected to serve for a period of three years after which they must either stand down or be re-elected at the next Annual General Meeting. However, the governance document agreed on 22 April 2010 provides that members of Council (except the Chair and the Treasurer) may not stand for re-election for a full term, with the exception of the Chair of the Membership Committee and (since 30 June 2016, by agreement of the Annual General Meeting) the Chair of the Website Committee. The Chair and Treasurer are elected for three-year terms, renewable once.

The Annual General Meeting represents members of the Editorial Board of the journal (also known as 'the Moot'), who constitute the Association as defined by the Memorandum and Articles of Association. As well as electing Members of the Council and the Chair and Treasurer, they also elect for three-year terms the Chair of the Membership Committee and Chair of the Website Committee (who become *ex officio* members of Council). The Secretary, Editor, Assistant Editor, Book Reviews Editor, Commonwealth Update Editor, and Website Editor hold those posts until the Editorial Board should decide otherwise (subject to appraisals and reviews which the Board has put in place).

Members of the Association (of whom there are currently 31) are circulated prior to the Annual General Meeting with a list of trustees retiring and/or seeking election.

Trustees' Induction and Training

All trustees are already familiar with the practical work of the charity, having usually served as members of the Editorial Board (which for practical purposes manages the various activities of the charity) for several years.

New trustees are provided with information by the Chair and Secretary, covering such matters as their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Governance Document, the recent financial performance of the charity, and future plans and objectives. Trustees are made cognisant of their safeguarding responsibilities.

The Secretary keeps a file of Charity Commission circulars and publications which are drawn to the attention of trustees when relevant, and kept available for their inspection.

Organization

The Members of the Council meet prior to each Editorial Board meeting, and may hold an extraordinary meeting should such a meeting be requested by any two members. The Secretary and Editor attend Council meetings, but have no voting rights. For practical purposes, the activities of the charity are managed by the members of the Editorial Board (the Association), who meet quarterly. At the discretion of the Editorial Board and on its express instruction, decision-making powers are sometimes delegated on specific issues to the Chair of the Council (who also acts as Chair of the Editorial Board), the Secretary, or the Editor. Sub-committees have been established to make recommendations on membership and on the charity's website, and may be established for other reasons and purposes, but have no decision-making powers.

Related Parties

At periodic intervals, the Chair, Treasurer and Secretary are delegated by the Members of Council to negotiate a contract for the publication of the journal, from which the charity derives the greater part of its income, in the form of royalties and editorial expenses. The current publishing contract will run until 31 December 2024. The current publishers of the journal are T&F Informa UK, under the imprint Routledge.

The charity co-operates on an *ad hoc* basis with a number of other charities and other bodies with interests in closely-related fields, such as the Commonwealth Association, the Royal Over-Seas League, and the Institute of Commonwealth Studies, University of London, in addition to High Commissions and the Commonwealth's intergovernmental bodies, such as the Commonwealth Secretariat and Commonwealth Foundation. A large proportion of members of the Editorial Board (the Association) are also involved in different capacities in the work of these other bodies, but there are no formal institutional or financial links, and there are no '*ex officio*' members of the Association.

There are also Round Table 'chapters' in Australia, Bangladesh, India and Sri Lanka, with which the charity maintains close contact, but which have no formal institutional or financial links with the charity. Discussions have been ongoing on the possible formation of 'chapters' elsewhere.

Objectives and Activities

Founded initially as an unincorporated body in 1909, the Round Table exists to promote discussion and analysis of Commonwealth affairs. As set out in its Memorandum and Articles of Association, the charity's principal objects are:

- To advance the study of the Commonwealth and international politics, economics and jurisprudence;
- To provide and maintain means of information upon Commonwealth and international questions and to promote the study of the Commonwealth and international questions by means of travel and discussion and the publication of books, periodicals or other works or otherwise as may seem desirable;

- Generally to encourage and facilitate the study of Commonwealth and international questions and to promote the exchange of information, knowledge and thought on Commonwealth and international affairs and the understanding of the circumstances, conditions and views of nations and peoples more especially those of the Commonwealth;
- To encourage and facilitate the formation and maintenance of committees and groups for like purposes throughout the Commonwealth.

The main objectives and activities for the year continued to focus on the promotion and dissemination of information, knowledge and thought on Commonwealth and international affairs, and on the political and other conditions of the Commonwealth's member-states. The strategies employed to assist the charity to meet these objectives included the following:

- The continued publication (currently six times a year) of *The Round Table: The Commonwealth Journal of International Affairs* (first published in 1910);
- The dissemination of offprints, conference reports and other publications;
- The maintenance of a website which gives information on and analysis of the Commonwealth and contemporary issues in international relations;
- The award of an annual Harry Hodson Prize for an essay (to be published in *The Round Table*) on some Commonwealth-related topic by a young writer;
- The award of an annual Peter Lyon Prize for the best policy-relevant article published in the journal in each calendar year;
- The award of two Routledge-Round Table Commonwealth Studentships, for postgraduate students studying some Commonwealth-related topic;
- The organisation of meetings and conferences on Commonwealth themes, sometimes in co-operation with other Commonwealth bodies;
- The maintenance of links with other Commonwealth-minded groups in the UK and in other parts of the Commonwealth, including the Round Table 'chapters' in Australia, Bangladesh, India and Sri Lanka.

Public Benefit

In carrying out their responsibilities as trustees of the charity, the members of the Council have taken account of the Charity Commission's guidance on public benefit, as set out in the publication 'Charities and Public Benefit', and in other documents.

The principal aim of the Round Table is to advance education, specifically about the modern Commonwealth. This it has done in various ways, including:

- The publication (currently six times a year) of a journal, which contains a regular 'Commonwealth Update' and 'opinion pieces' as well as peer-reviewed articles providing information and knowledge about various aspects of the Commonwealth and the challenges it faces, and seeking to further understanding and analysis of the role of the Commonwealth in international affairs;
- The encouragement of research on the Commonwealth specifically by undergraduates and recent graduates through the award of an annual Harry Hodson Prize;
- The encouragement of policy-relevant research relating to the Commonwealth by the award of an annual Peter Lyon Prize;
- The encouragement of education in and about the Commonwealth by means of the award of two annual Routledge-Round Table Commonwealth Studentships, one for a PhD student based in the UK and one for a PhD student based elsewhere in the Commonwealth;
- The dissemination of knowledge and analysis of the Commonwealth by other means, such as offprints, conference reports and other one-off publications;

- The provision of a website with extensive information and other materials relating to the Commonwealth and its activities, the Round Table itself, and other Commonwealth organisations;
- The organisation of conferences on Commonwealth themes;
- The provision from time to time of expert advice to policy-makers, such as the House of Commons Foreign Affairs Committee or committees of the House of Lords.

The trustees are not aware of any way in which detriment or harm occurs as a result of the charity's activities.

The principal beneficiaries of the charity's activities are undergraduate and graduate students and academics, along with journalists, policy-makers, representatives of civil society organisations and others involved with Commonwealth issues, but the beneficiaries are largely self-selecting and there are no restrictions for reasons of geography, income, or other factors.

The private benefits accruing to the trustees (principally, access to meetings and conferences, receipt of the journal, and in the case of the Chair and Treasurer and organisers of specific activities the repayment of travel expenses incurred in carrying out duties in connection with the charity) are incidental to the charity's aims and necessary for them to be able to discharge their responsibilities. Trustees pay an annual membership fee (currently £30), largely to offset these benefits.

Achievements and Performance

Publications

In the year ending 31 December 2020 the journal, under the editorship of Dr Venkat Iyer, continued to publish articles of high quality and great interest on a wide range of topics connected to international relations in general and the Commonwealth in particular. Two of the journal's six issues published in 2020 were 'special' issues: 'Malaysia – Breaking the Malay-Muslim Hegemony Through the 14th General Election', April 2020 (edited by Mohamed Nawab Mohamed Osman and Edmund Terence Gomez), and 'Nigeria's 2019 General Elections – A Shattered Hope?', August 2020 (edited by Hakeem Onapajo and Dele Babalola).

Highlights of the year included interviews with all four of the living former Commonwealth Secretaries-General (Sir Shridath Ramphal, Chief Emeka Anyaoku, Don McKinnon and Kamalesh Sharma), published in the October and December issues, and also made available as filmed interviews via the Round Table website; and 'The Charter of the Commonwealth, 2011-13' by Michael Kirby, in two parts (October and December 2020). Other highlights included 'Namibia's Parliamentary and Presidential Elections: The Honeymoon is Over' by Henning Melber, and 'The Refugee and Migrant Crisis: Human Tragedies as an Extension of Colonialism' by Achankeng Fonkem (both February 2020); 'The World after Covid-19' by Syed Sharfuddin, and 'A Long-Term View of the United Kingdom's Economic Relations with the Commonwealth' by Malcolm Abbott (both June 2020); 'Parliament as Prime Minister's Electoral College: The Defection Game in Malaysia's Democratic Backsliding' by Chin-Huat Wong, and 'The Chinese Challenge: An Interview with Charles Moore' by Martin Mulligan (both October 2020); and 'India's Revocation of Article 370: Security Dilemmas and Options for Pakistan' by Dalbir Ahlawat and M. Raymond Izarali, and 'Anonymity versus Advocacy: Challenges and Pitfalls of Ethical Island Research' by Kate Matheson, Chris Pawson and Peter Clegg (December 2020).

In addition, the journal continued to publish, every two months, a 'Commonwealth Update', detailing the most important events from around the Commonwealth, also published on the Round Table's website, and a wide-ranging section of book reviews. The journal also publishes a regular Commonwealth Bookshelf, which provides briefer details of Commonwealth-relevant publications.

The 'Opinion' section of the journal, comprising shorter and more opinionated articles on topical themes, is an important feature of the journal, with 58 'opinion' pieces published in 2020, covering a wide variety of Commonwealth-related topics, including responses to the Covid-19 crisis and to the Black Lives Matter movement.

Prizes

The Harry Hodson Prize for 2020 was awarded to Kiraan Chetty, a graduate of the University of Auckland, for an essay entitled 'Global Justice, Foreign Policy, and the Law of Peoples: A Rawlsian Defence of the Commonwealth', to be published in the journal in due course. The Editorial Board had instituted a review of the terms and conditions of the prize, and re-designed the advertising for the 2020 prize, and this appeared to have paid off in terms of a very large number of high-quality submissions.

The Peter Lyon Prize for 2019 was awarded in 2020 to Ryan W. French, for his article, 'Constructing Co-operation: A New Approach to Confidence Building between India and Pakistan', published in*The Round Table*, volume 108, issue 2 (April 2019). The winner of the 2020 prize will be determined in 2021.

Studentships

Given the impact of the Covid-19 pandemic on foreign travel and attendance in person at universities, the two Routledge/Round Table Commonwealth Studentship awards (one for a postgraduate student based in the UK, the other for a postgraduate student based at a university elsewhere in the Commonwealth) were re-designed in 2020, in order to remove the requirement for research or study at a university in another Commonwealth country. Instead, a mentoring scheme was introduced, with the successful applicants required to work with a mentor based at a university in another Commonwealth country. The winners of the 2020-21 studentship awards were Navida Bachan, based at the University of the West Indies, studying health system governance in Trinidad and Tobago and in the UK, and Rob Cullum, based at the University of Aberystwyth, studying the UK and Australia's military and humanitarian activities among small island states in the Caribbean and the South Pacific. The Round Table received very significant help from the Association of Commonwealth Universities in administering and advertising the awards.

Website

The Round Table website (https://www.commonwealthroundtable.co.uk/) is not only a showcase for the journal and the other activities of the Round Table, but also an important resource and point of reference for anyone wishing to find out more about the contemporary Commonwealth.

The website features regular instalments of the Commonwealth Update, now available freely and more rapidly than through publication in the journal, as well as a wide range of pieces written by the Website Editor or commissioned by her, and addressing important and/or topical Commonwealth-related matters. In 2020 the impact of the Covid-19 pandemic across the Commonwealth was a major theme, in addition to many others. The website saw a very substantial increase in visitors across the year, and also a pleasing increase in the length of each site visit.

The Website Editor has also been responsible for maintaining and developing the Round Table's expanding social media presence, particularly through Twitter.

Meetings

The Round Table held only one physical meeting in 2020: on 16 January 2020 Sir Simon Jenkins spoke on interventionism in British foreign policy. Other meetings planned for the year were cancelled owing to the Covid-19 pandemic, and all meetings of the Council and Editorial Board were moved online. A conference on the Commonwealth and 'decolonising the curriculum' which had been planned for 30 April 2020, in conjunction with the University of Birmingham, and for which arrangements had been put in place, was cancelled because of the first UK national lockdown; but discussions continued throughout 2020 on re-formatting the conference as an online event, and modifying it to take account of the possibilities opened up by online meetings as well as recent developments relating to the topic matter, to take place in 2021.

Financial Review

The Round Table journal continued to suffer a small attrition in the level of its print sales during 2020, but the resultant decline in income from journal subscriptions was more than offset by income from online sales and downloads, which increased significantly as compared to previous years. The Members of Council and of the Association have continued to keep a close eye on ways of maximising income, including from this increasingly important source, and have been mindful of the need to hold sufficient funding in reserve.

Principal Funding Sources

The charity's principal source of income has continued to be royalties and editorial expenses from the publication of the journal. In addition, each member of the Association pays an annual membership fee of £30, and there are significant incomes from conference and meeting fees, and much smaller ones from donations and interest on investments.

Investment Policy

The charity's funds available for long-term investment have been placed into an account with Scottish Widows. Members of the Council and of the Association continued to monitor interest rates in order to maximise the charity's income from long-term investments.

Future Plans

The charity plans to continue the activities outlined above, and members of the Council and of the Association continue to look at ways to improve the appeal and topicality of both the journal and the website, and also at future priorities for meetings, conferences and other activities, both online during the Covid-19 pandemic and at a later date in person.

The Round Table Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Round Table Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report and responsibilities were approved by the trustees of the charity on 1 July 2021 and signed on its behalf by:

Mrs R V Schofield
Trustee

Dr A C May
Company Secretary

The Round Table Limited

Independent Examiner's Report to the trustees of The Round Table Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Round Table Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Round Table Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Round Table Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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)].

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.

Lisa King
FCCA MAAT

Burdett King Accountancy Limited
8 The Hamiltons
Newmarket
Suffolk
CB8 0NF

Date: 1 July 2021

The Round Table Limited

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	(120)	(120)
Charitable activities	4	76,824	76,824
Investment income	5	233	233
Other income		9,593	9,593
Total income		86,530	86,530
Expenditure on:			
Charitable activities	6	(69,040)	(69,040)
Total expenditure		(69,040)	(69,040)
Net income		17,490	17,490
Net movement in funds		17,490	17,490
Reconciliation of funds			
Total funds brought forward		86,533	86,533
Total funds carried forward	15	104,023	104,023

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	725	725
Charitable activities	4	81,783	81,783
Investment income	5	200	200
Other income		12,000	12,000
Total income		94,708	94,708
Expenditure on:			
Charitable activities	6	(103,402)	(103,402)
Total expenditure		(103,402)	(103,402)
Net expenditure		(8,694)	(8,694)
Net movement in funds		(8,694)	(8,694)
Reconciliation of funds			
Total funds brought forward		95,227	95,227
Total funds carried forward	15	86,533	86,533

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 15.

The Round Table Limited

(Registration number: 00354802)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	659	-
Current assets			
Debtors	12	28,470	18,716
Cash at bank and in hand	13	80,831	69,906
		109,301	88,622
Creditors: Amounts falling due within one year	14	(5,937)	(2,089)
Net current assets		103,364	86,533
Net assets		104,023	86,533
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		104,023	86,533
Total funds	15	104,023	86,533

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 1 July 2021 and signed on their behalf by:

Mrs R V Schofield
Trustee

Dr A C May
Company Secretary

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is a company limited by share capital .

The address of its registered office is:
4 Park Square
Milton Park
Abingdon
Oxfordshire
OX14 4RN

These financial statements were authorised for issue by the trustees on 1 July 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The Round Table Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than a cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable activities

Expenditure on charitable activities include the costs of the charity's Publishing Activities, the costs of running Conferences and Meetings and other activities undertaken to further the purposes of the charity and their associated support costs.

Support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These cotsts include costs related to statutory audit and legal fees togther with an appointment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitor and assessing research grants, salary support grants and post graduate scholarships are broadly equivalent.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Financial instruments

Recognition and measurement

The trust only has basic financial assets and liabilities of a kind that qualify as basic financial instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Membership and dinner fees	(120)	(120)	725
	(120)	(120)	725

4 Income from charitable activities

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Publishing activities	76,614	76,614	78,288
Conference and meetings	210	210	3,495
	76,824	76,824	81,783

5 Investment income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Interest receivable and similar income:			
Interest receivable on bank deposits	233	233	200

6 Expenditure on charitable activities

	Note	Unrestricted funds		
		General	Total 2020	Total 2019
		£	£	£
Publishing activities		29,771	29,771	59,218
Conference and meetings		37,629	37,629	42,485
Governance costs	7	1,640	1,640	1,699
		69,040	69,040	103,402

	Publishing activities	Conferences and meetings	Total 2020	Total 2019
	£	£	£	£
Editorial honoraria	-	32,000	32,000	31,000
Editorial expenses	-	2,776	2,776	8,374
Meetings	3,131	-	3,131	33,347
Miscellaneous expenses	-	-	-	409
Prizes and studentships	11,678	-	11,678	12,028
Website costs	2,048	-	2,048	323
Website honoraria	10,000	-	10,000	10,000
Governance costs	820	820	1,640	1,699
Support costs	2,853	2,853	5,706	6,222
Depreciation	60	-	60	-
	30,590	38,449	69,039	103,402

In addition to the expenditure analysed above, there are also governance costs of £1,640 (2019 - £1,699) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Other support costs £	Total 2020 £	Total 2019 £
Other expenses	Usage	65	531	596	1,916
Secretarial honoraria	Time spent	575	5,175	5,750	5,000
Independent examiner's remuneration		1,000	-	1,000	1,005
		1,640	5,706	7,346	7,921

Support costs allocated to other expenditure

	Other support costs £	Total 2020 £	Total 2019 £
Publishing activities	2,853	2,853	3,111
Conferences and meetings	2,853	2,853	3,111
	5,706	5,706	6,222

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Expenses paid to the trustees in the year totalled £nil (2019: £954) to nil (2019:3) trustees.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	1,000	1,005

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	719	719
At 31 December 2020	719	719
Depreciation		
Charge for the year	60	60
At 31 December 2020	60	60
Net book value		
At 31 December 2020	659	659

12 Debtors

	2020 £	2019 £
Trade debtors	14,569	16,914
Prepayments	901	1,802
Accrued income	13,000	-
	28,470	18,716

13 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	80,831	69,906

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	2,530	2,089
Deferred income	3,407	-
	5,937	2,089

15 Funds

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	86,533	86,530	(69,040)	104,023

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General	95,227	94,708	(103,402)	86,533