

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.

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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

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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.

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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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The Round Table Limited

Trustees' Report

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 Round Table Limited

Trustees' Report

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 Round Table Limited

Trustees' Report

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.

The Round Table Limited

Trustees' Report

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

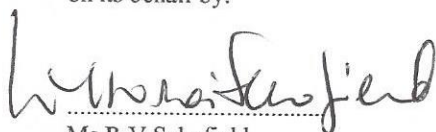
The trustees (who are also the directors of The Round Table Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable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

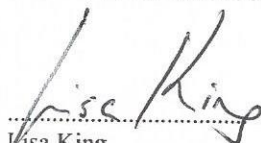
Having satisfied myself that the accounts of The Round Table Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 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	<u>113,453</u>	<u>80,831</u>
		127,701	109,301
Creditors: Amounts falling due within one year	14	<u>(10,987)</u>	<u>(5,937)</u>
Net current assets		<u>116,714</u>	<u>103,364</u>
Net assets		<u><u>117,193</u></u>	<u><u>104,023</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>117,193</u>	<u>104,023</u>
Total funds	15	<u><u>117,193</u></u>	<u><u>104,023</u></u>

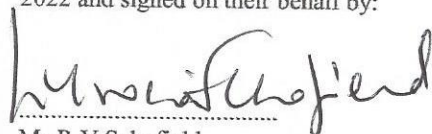
For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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 costs include costs related to statutory audit and legal fees together 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.

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Investment income

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

6 Expenditure on charitable activities

	Note	Unrestricted funds	Total 2021	Total 2020
		General £	£	£
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
		<u>72,918</u>	<u>72,918</u>	<u>69,040</u>

	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
	<u>57,124</u>	<u>7,707</u>	<u>8,087</u>	<u>72,918</u>	<u>69,040</u>

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.

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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
		<u>1,614</u>	<u>6,481</u>	<u>8,095</u>	<u>7,346</u>

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
	<u>6,481</u>	<u>6,481</u>	<u>5,706</u>

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	<u>1,000</u>	<u>1,000</u>

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	<u>719</u>	<u>719</u>
At 31 December 2021	<u>719</u>	<u>719</u>

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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

12 Debtors

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

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>113,453</u>	<u>80,831</u>

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
	<u>10,987</u>	<u>5,937</u>

The Round Table Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	<u>104,023</u>	<u>86,088</u>	<u>(72,918)</u>	<u>117,193</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	<u>86,533</u>	<u>86,530</u>	<u>(69,040)</u>	<u>104,023</u>

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	<u>(5,074)</u>	<u>(5,074)</u>
Total net assets	<u>123,106</u>	<u>123,106</u>
	Unrestricted funds General £	Total funds £
Tangible fixed assets	659	659
Current assets	96,301	96,301
Current liabilities	<u>(2,530)</u>	<u>(2,530)</u>
Total net assets	<u>94,430</u>	<u>94,430</u>