

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**

|                                    |  |
|------------------------------------|--|
| <b>Trustees</b>                    | 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  |
| <b>Secretary</b>                   | Dr A C May   |
| <b>Editors</b>                     | 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   |
| <b>Charity Registration Number</b> | 313746   |
| <b>Company Registration Number</b> | 00354802   |
| <b>Registered Office</b>           | 4 Park Square<br>Milton Park<br>Abingdon<br>Oxfordshire<br>OX14 4RN  |
| <b>Independent Examiner</b>        | Burdett King Accountancy Limited<br>Chartered Certified Accountant<br>8 The Hamiltons<br>Newmarket<br>Suffolk<br>CB8 0NF   |
| <b>Bankers</b>                     | Co-operative Bank PLC<br>PO Box 250, Delf House<br>Southway<br>Skelmersdale<br>WN8 6WT<br><br>Scottish Widows Bank<br>67 Morrison Street<br>Edinburgh<br>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 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 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).



## **The Round Table Limited**

### **Trustees' Report**

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 Helene 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.



## **The Round Table Limited**

### **Trustees' Report**

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".

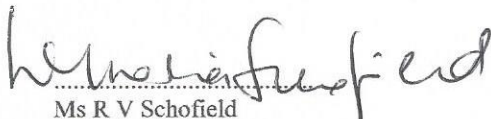
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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').

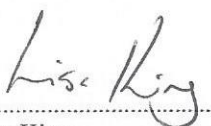
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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  
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<br>funds<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|----------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                    |
| Charitable activities              | 3    | 79,915                     | 79,915             |
| Investment income                  | 4    | 95                         | 95                 |
| Other income                       |      | <u>15,913</u>              | <u>15,913</u>      |
| Total income                       |      | <u>95,923</u>              | <u>95,923</u>      |
| <b>Expenditure on:</b>             |      |                            |                    |
| Charitable activities              | 5    | <u>(103,262)</u>           | <u>(103,262)</u>   |
| Total expenditure                  |      | <u>(103,262)</u>           | <u>(103,262)</u>   |
| Net expenditure                    |      | <u>(7,339)</u>             | <u>(7,339)</u>     |
| Net movement in funds              |      | (7,339)                    | (7,339)            |
| <b>Reconciliation of funds</b>     |      |                            |                    |
| Total funds brought forward        |      | <u>117,193</u>             | <u>117,193</u>     |
| Total funds carried forward        | 14   | <u>109,854</u>             | <u>109,854</u>     |
|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ |
| <b>Income and Endowments from:</b> |      |                            |                    |
| Charitable activities              | 3    | 75,561                     | 75,561             |
| Investment income                  | 4    | 33                         | 33                 |
| Other income                       |      | <u>10,494</u>              | <u>10,494</u>      |
| Total income                       |      | <u>86,088</u>              | <u>86,088</u>      |
| <b>Expenditure on:</b>             |      |                            |                    |
| Charitable activities              | 5    | <u>(72,918)</u>            | <u>(72,918)</u>    |
| Total expenditure                  |      | <u>(72,918)</u>            | <u>(72,918)</u>    |
| Net income                         |      | <u>13,170</u>              | <u>13,170</u>      |
| Net movement in funds              |      | 13,170                     | 13,170             |
| <b>Reconciliation of funds</b>     |      |                            |                    |
| Total funds brought forward        |      | <u>104,023</u>             | <u>104,023</u>     |
| Total funds carried forward        | 14   | <u>117,193</u>             | <u>117,193</u>     |

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 notes on pages 12 to 19 form an integral part of these financial statements.

# The Round Table Limited

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

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

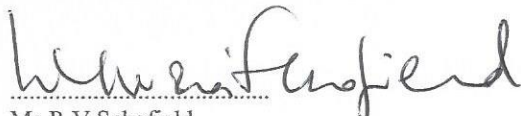
For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## 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

The notes on pages 12 to 19 form an integral part of these financial statements.

## **The Round Table Limited**

### **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.



## **The Round Table Limited**

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

#### **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 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 2022**

#### **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:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| 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.

## The Round Table Limited

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

#### 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<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-------------------------|---------------------------------------|---------------------|
| Publishing activities   | 79,415                                | 79,415              |
| Conference and meetings | 500                                   | 500                 |
| <b>Total for 2022</b>   | <b>79,915</b>                         | <b>79,915</b>       |
| <b>Total for 2021</b>   | <b>75,561</b>                         | <b>75,561</b>       |

#### 4 Investment income

|   | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|---|---------------------------------------|---------------------|
| Interest receivable and similar income; |                                       |                     |
| Interest receivable on bank deposits    | 95                                    | 95                  |
| <b>Total for 2022</b>                   | <b>95</b>                             | <b>95</b>           |
| <b>Total for 2021</b>                   | <b>33</b>                             | <b>33</b>           |



# The Round Table Limited

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

### 5 Expenditure on charitable activities

|                         | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------|------|---------------------------------------|--------------------|--------------------|
| 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              |
|                         |      | <u>103,262</u>                        | <u>103,262</u>     | <u>72,918</u>      |

|                         |                               |                                     |               | Total<br>expenditure<br>£ |                    |
|-------------------------|-------------------------------|-------------------------------------|---------------|---------------------------|--------------------|
|                         | Publishing<br>activities<br>£ | Conferences<br>and<br>meetings<br>£ | Prizes<br>£   | Total<br>2022<br>£        | Total<br>2021<br>£ |
| 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              |
|                         | <u>72,256</u>                 | <u>12,946</u>                       | <u>18,060</u> | <u>103,262</u>            | <u>72,918</u>      |

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.

## The Round Table Limited

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

#### 6 Analysis of governance and support costs

##### Support costs allocated to other expenditure

|                          | Other support<br>costs<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--------------------------|-----------------------------|--------------------|--------------------|
| Publishing activities    | 2,998                       | 2,998              | 3,740              |
| Conferences and meetings | 6,392                       | 6,392              | 2,741              |
|                          | <u>9,390</u>                | <u>9,390</u>       | <u>6,481</u>       |

#### 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<br>£    | 2021<br>£    |
|---|--------------|--------------|
| Examination of the financial statements | <u>1,000</u> | <u>1,000</u> |

#### 9 Taxation

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

#### 10 Tangible fixed assets

|                       | Furniture and<br>equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------------|------------|
| <b>Cost</b>           |                                 |            |
| At 1 January 2022     | <u>719</u>                      | <u>719</u> |
| At 31 December 2022   | <u>719</u>                      | <u>719</u> |
| <b>Depreciation</b>   |                                 |            |
| At 1 January 2022     | 240                             | 240        |
| Charge for the year   | <u>180</u>                      | <u>180</u> |
| At 31 December 2022   | <u>420</u>                      | <u>420</u> |
| <b>Net book value</b> |                                 |            |
| At 31 December 2022   | <u>299</u>                      | <u>299</u> |

## The Round Table Limited

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

|                     | Furniture and<br>equipment<br>£ | Total<br>£ |
|---------------------|---------------------------------|------------|
| At 31 December 2021 | <u>479</u>                      | <u>479</u> |

#### 11 Debtors

|               | 2022<br>£     | 2021<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 16,250        | 13,346        |
| Prepayments   | <u>6,554</u>  | <u>902</u>    |
|               | <u>22,804</u> | <u>14,248</u> |

#### 12 Cash and cash equivalents

|              | 2022<br>£     | 2021<br>£      |
|--------------|---------------|----------------|
| Cash at bank | <u>90,954</u> | <u>113,453</u> |

#### 13 Creditors: amounts falling due within one year

|                     | 2022<br>£    | 2021<br>£     |
|---------------------|--------------|---------------|
| VAT grant repayable | (100)        | (200)         |
| Accruals            | 2,303        | 5,274         |
| Deferred income     | <u>2,000</u> | <u>5,913</u>  |
|                     | <u>4,203</u> | <u>10,987</u> |



# **The Round Table Limited**

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

### **14 Funds**

|                           | <b>Balance at 1<br/>January 2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Balance at 31<br/>December<br/>2022<br/>£</b> |
|---------------------------|--|-------------------------------------|-------------------------------------|--|
| <b>Unrestricted funds</b> |  |                                     |                                     |  |
| General                   | <u>117,193</u>                             | <u>95,923</u>                       | <u>(103,262)</u>                    | <u>109,854</u>                                   |
|                           |  |                                     |                                     |  |
|                           | <b>Balance at 1<br/>January 2021<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Balance at 31<br/>December<br/>2021<br/>£</b> |
| <b>Unrestricted funds</b> |  |                                     |                                     |  |
| General                   | <u>104,023</u>                             | <u>86,088</u>                       | <u>(72,918)</u>                     | <u>117,193</u>                                   |

### **15 Analysis of net assets between funds**

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total funds at<br/>31 December<br/>2022<br/>£</b> |
|-----------------------|---|--|
| Tangible fixed assets | 299   | 299  |
| Current assets        | 113,758   | 113,758  |
| Current liabilities   | <u>(2,203)</u>                                  | <u>(2,203)</u>                                       |
| Total net assets      | <u>111,854</u>                                  | <u>111,854</u>                                       |
|                       |   |  |
|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total funds at<br/>31 December<br/>2021<br/>£</b> |
| 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>                                       |