

Company registration number: 00354802

Charity registration number: 313746

The Round Table Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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

The Round Table Limited

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The Round Table Limited

Reference and Administrative Details

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

The Round Table Limited

Reference and Administrative Details

Registered Office

4 Park Square
Milton Park
Abingdon
Oxfordshire
OX14 4RN

Independent Examiner

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

Bankers

Co-operative Bank PLC
PO Box 250, Delf House
Southway
Skelmersdale
WN8 6WT

Scottish Widows Bank
67 Morrison Street
Edinburgh
EH3 8YJ

The Round Table Limited

Trustees' Report

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

Trustees and officers

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

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

Structure, Governance and Management

Governing Documents

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

Appointment of Council Members

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

The Round Table Limited

Trustees' Report

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

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

Trustees' Induction and Training

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

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

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

Organization

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

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

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

Related Parties

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

The Round Table Limited

Trustees' Report

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

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

Objectives and Activities

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

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

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

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

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

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

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

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

Achievements and Performance

Publications

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

The Round Table Limited

Trustees' Report

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

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

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

Prizes

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

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

Studentships

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

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

Website

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

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

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

The Round Table Limited

Trustees' Report

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

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

Meetings

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

Financial Review

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

Principal Funding Sources

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

Investment Policy

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

Future Plans

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

Trustees' Responsibilities in Relation to the Financial Statements

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Round Table Limited

Trustees' Report

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985 and Statement of Recommended Practice, Accounting and Reporting by Charities (SORP). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Round Table Limited

Statement of Trustees' Responsibilities

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

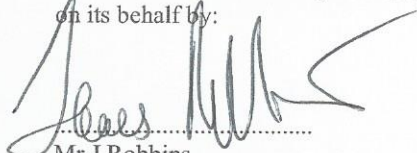
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

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

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

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

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


.....
Mr J Robbins
Chairman and Trustee
.....
Dr A C May
Company Secretary

The Round Table Limited

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Round Table Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Lisa King
FCCA MAAT

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

10 July 2025

The Round Table Limited

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

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	1,000	1,000
Charitable activities	4	96,986	96,986
Investment income	5	2,739	2,739
Total income		<u>100,725</u>	<u>100,725</u>
Expenditure on:			
Charitable activities	6	<u>(88,369)</u>	<u>(88,369)</u>
Total expenditure		<u>(88,369)</u>	<u>(88,369)</u>
Net income		<u>12,356</u>	<u>12,356</u>
Net movement in funds		12,356	12,356
Reconciliation of funds			
Total funds brought forward		<u>94,702</u>	<u>94,702</u>
Total funds carried forward	15	<u>107,058</u>	<u>107,058</u>
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	820	820
Charitable activities	4	95,509	95,509
Investment income	5	<u>1,283</u>	<u>1,283</u>
Total income		<u>97,612</u>	<u>97,612</u>
Expenditure on:			
Charitable activities	6	<u>(112,764)</u>	<u>(112,764)</u>
Total expenditure		<u>(112,764)</u>	<u>(112,764)</u>
Net expenditure		<u>(15,152)</u>	<u>(15,152)</u>
Net movement in funds		(15,152)	(15,152)
Reconciliation of funds			
Total funds brought forward		<u>109,854</u>	<u>109,854</u>
Total funds carried forward	15	<u>94,702</u>	<u>94,702</u>

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

The funds breakdown for 2023 is shown in note 15.

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

The Round Table Limited

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

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

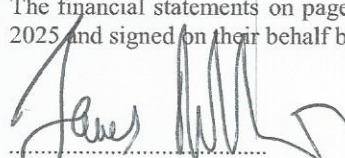
For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

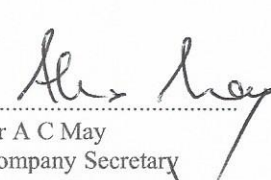
Trustees' responsibilities:

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

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

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


Mr J Robbins
Chairman and Trustee


Dr A C May
Company Secretary

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

The Round Table Limited

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

1 Charity status

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

The address of its registered office is:

4 Park Square
Milton Park
Abingdon
Oxfordshire
OX14 4RN

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

The Round Table Limited

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

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 2024

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Trade debtors

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

Cash and cash equivalents

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

Creditors and provisions

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

Fund structure

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

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

The Round Table Limited

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

Financial instruments

Recognition and measurement

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

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

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

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

The Round Table Limited

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

5 Investment income

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

6 Expenditure on charitable activities

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

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

The Round Table Limited

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

7 Analysis of governance and support costs

Support costs allocated to charitable activities

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

Support costs allocated to other expenditure

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

	2024	2023
	£	£
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.

The Round Table Limited

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

11 Tangible fixed assets

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

12 Debtors

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

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>85,252</u>	<u>71,660</u>

14 Creditors: amounts falling due within one year

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

The Round Table Limited

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

15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	94,702	100,725	(88,369)	107,058
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	109,854	97,612	(112,764)	94,702

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	108,058	108,058
Current liabilities	1,000	1,000
Total net assets	109,058	109,058
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	119	119
Current assets	100,555	100,555
Current liabilities	(3,972)	(3,972)
Total net assets	96,702	96,702