

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**(A Company Limited by Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**



**Horwath Clark Whitehill**

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**ST GEORGE'S COLLEGE WEYBRIDGE**  
**A COMPANY LIMITED BY GUARANTEE**

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**ST GEORGE'S COLLEGE WEYBRIDGE  
DIRECTORS' AND TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2004**

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**OFFICERS AND ADVISERS**

**Headmaster St George's College:**

Mr J A Peake

**Headmaster St George's College Junior School:**

Mr A J Hudson

**Bursar and Clerk to the Governors:**

Mr P J Fletcher

**Address:**

St George's College  
Weybridge Road  
Addlestone  
Surrey  
KT15 2QS

**Bankers:**

National Westminster Bank  
Third Floor  
2 Waterhouse Square  
138 – 142 Holborn  
London  
EC1N 2TH

**Solicitors:**

Veale Wasbrough  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5DS

**Auditors:**

Horwath Clark Whitehill  
Chartered Accountants  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

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The directors, each of whom is a trustee and, ex-officio, a governor, present their report together with the audited financial statements for the year ended 31 July 2004.

**STATUS AND ADMINISTRATION**

The governing document is the Memorandum and Articles of Association. St George's College Weybridge was set up under a Memorandum and Articles of Association dated 11 February 1993, registration number 2789023.

The company is a charity registered with the Charity Commission Number 1017853.

**OBJECTS**

The company's objects are to conduct and develop independent Roman Catholic Schools.

**AIMS AND ETHOS**

St George's College and its Junior School aim to promote Christian values within a Roman Catholic context, encouraging a strong sense of family within the Josephite tradition. All pupils are equally valued and encouraged to fulfill their aspirations and potential in an environment of broadly based education within which they strive for the highest standards of academic excellence and sporting and extra-curricular achievement.

**DIRECTORS**

The directors who served during the year and those appointed up to the date of this report were:

Mr J F Fourke – Chairman and serves on the Nominations Committee.

Mr M J G Henderson – Deputy Chairman and Chairman of Finance & General Purposes Committee, Chairman of Development Committee.

Rev J L Cadwallader - member of the Finance & General Purposes Committee (Appointed 29 November 2004)

Mr J Fox Murphy - member of the Finance & General Purposes Committee (Deceased 25 Decemberr 2003.)

Mr R Gregory - member of the Academic Committee appointed 15 March 2004 (Resigned 8 November 2004)

Mrs M M Hackett - member of the Finance & General Purposes Committee

Rev R D Hamilton

Mrs M Head - member of Academic Committee

Rev J R Lear – member of the Finance & General Purposes Committee (Resigned 11 October 2004.)

Mr P J Morgan - member of the Finance & General Purposes Committee (Appointed 29 November 2004)

Rev W M Muir - member of the Academic Committee and Nominations Committee

Mrs D S Phillips - member of the Finance & General Purposes Committee (Resigned 11 October 2004.)

Mrs K Quint - Chairman of the Academic Committee and serves on Nominations Committee

All directors served throughout the year, except where indicated.

**ORGANISATION**

The Governing Body decides matters of major School policy and meets usually four times a year. It operates through a Finance and General Purposes Committee and an Academic Committee which customarily meet 5 and 4 times a year respectively. Implementation of Governing Body decisions is the responsibility of the respective Headmasters as appropriate on the academic side, and of the Bursar on the business side of the schools.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**MANAGEMENT BOARD**

The Headmaster, the Deputy Headmaster, the Director of Studies, the Curriculum Co-ordinator and the Bursar form the Management Board of the College. The Headmaster of the Junior School, the Deputy Headteacher, the Head of Curriculum and the Head of Lower Years of the Junior School and the Bursar form the Management Board of the Junior School. The Management Boards undertake the general and administrative management of each school. The two Headmasters and the Bursar attend all Governors' meetings.

**METHOD OF APPOINTMENT OF GOVERNORS**

The Governing Body, upon the advice of the Nominations Committee, appoints governors.

**REVIEW OF ACTIVITIES**

The company continues to operate two Roman Catholic Schools. One, St George's College, is a co-educational day school for pupils ages 11 – 18. The other is St George's College Junior School, a co-educational day school for pupils ages 3 - 11.

Phase 1 of the Development Plan was concluded.

**FUTURE DEVELOPMENTS**

The final stage of Phase1 of the Development Plan was concluded in the financial year 2003/2004. Phase 2 is planned to commence in the financial year 2005/2006.

**FIXED ASSETS**

A summary of all movements of fixed assets during the year is given in note 10 to the accounts.

**CONNECTED CHARITIES**

Details of connected charities are disclosed in note 20 of the financial statements.

**ASSET COVER FOR FUNDS**

Note 15 to the financial statements sets out an analysis of the School's assets attributable to the various funds. These assets are sufficient to meet the schools obligations on a fund by fund basis.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**RESERVES POLICY**

In common with other charities, the School is asked to state its policy with regard to the build up of free reserves. Due to the high level of capital expenditure in past years, the School has long operated with a net borrowing position and a deficit of free reserves. At 31 July 2004, there were unrestricted general reserves of £6.4 million which after deducting investments in operational fixed assets of £10.3 million, gives a deficit of free reserves of £3.9 million.

If the expected reduction in borrowing were to continue, after 2005/06 there could eventually be positive free reserves. However, it is not the Governors' intention to allow free reserves to build up to too high a level. It is considered that a margin of working capital of one term's fee (currently about £3.7 million) would be adequate to enable the School to operate comfortably and to cope with any unexpected items of expenditure that could not be met from current income.

This policy will be regularly reviewed by the Governors, particularly if it appears that substantial free reserves are likely to become available.

**RISK MANAGEMENT**

Over the course of the year there has been a progressive review of risk areas culminating in the production of a comprehensive identification of risk areas. Arising from this process, the major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

Company law and laws applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 1993. 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.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

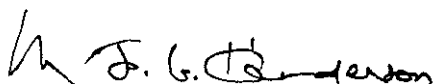
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**AUDITORS**

Following the transfer of substantially all of the business of Horwath Clark Whitehill to a limited liability partnership on 1 April 2004, Horwath Clark Whitehill will be resigning as auditors to the company at the conclusion of the Annual General Meeting.

The board has decided to recommend Horwath Clark Whitehill LLP for appointment as auditors of the company and, Horwath Clark Whitehill LLP having expressed their willingness to accept this appointment, a resolution appointing them will be submitted to the forthcoming Annual General Meeting.

Approved by the Directors at a meeting on 15 March 2005  
and signed on their behalf by:



**M J G Henderson**

## **INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS' OF ST GEORGE'S COLLEGE WEYBRIDGE**

We have audited the financial statements of St George's College Weybridge for the year ended 31 July 2004 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 11 to 25. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 11 to 13.

The report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinion we have formed.

### **Respective responsibilities of the Governors and auditors**

The responsibilities of the Governors, who are also the charity trustees for the purposes of charity law and directors for the purposes of company law, for preparing the Directors' and Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Governors Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' and Trustees Annual Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Directors' and Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Unqualified opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company as at 31 July 2004 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Horwath Clark Whitehill**  
Chartered Accountants and Registered Auditors  
Date 25 March 2005

St Bride's House, 10 Salisbury Square  
London  
EC4Y 8EH



**ST GEORGE'S COLLEGE WEYBRIDGE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*(incorporating an income and expenditure account)*  
**FOR THE YEAR ENDED 31 JULY 2004**

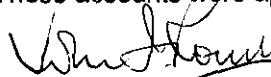

	Notes	Unrestricted Funds School £	Designated Funds £	Restricted Funds £	Total 2004 £	Total 2003 £
<b>INCOMING RESOURCES</b>						
Fees receivable	2	10,981,389	-	-	10,981,389	10,049,139
Gift from SGC Enterprises Ltd		89,111	-	-	89,111	67,007
<b>Other activities to generate funds</b>						
Investment income	8	43,226	6,737	11,187	61,150	48,610
Donations	3	2,178	40,932	45,999	89,109	143,228
Other income		134,149	-	-	134,149	83,202
<b>Total Incoming Resources</b>		<b>11,250,053</b>	<b>47,669</b>	<b>57,186</b>	<b>11,354,908</b>	<b>10,391,186</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Finance and other costs	6	226,867	-	-	226,867	210,899
<b>Charitable Expenditure</b>						
Teaching costs		6,221,074	-	50	6,221,124	5,977,965
Welfare		768,816	-	-	768,816	733,159
Premises		1,675,698	-	-	1,675,698	1,373,703
Support costs		1,584,717	-	-	1,584,717	1,432,226
Management and administration of the charity		18,811	-	-	18,811	25,702
Exceptional restructuring costs		4,856	-	-	4,856	106
<b>Total Resources Expended</b>	6	<b>10,500,839</b>	<b>-</b>	<b>50</b>	<b>10,500,889</b>	<b>9,753,760</b>
<b>Net Incoming resources before transfers</b>		<b>749,214</b>	<b>47,669</b>	<b>57,136</b>	<b>854,019</b>	<b>637,426</b>
<b>Transfers</b>		<b>685,762</b>	<b>(646,539)</b>	<b>(39,223)</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,434,976</b>	<b>(598,870)</b>	<b>17,913</b>	<b>854,019</b>	<b>637,426</b>
Balances brought forward at 1 August 2003	16/17	4,970,591	823,372	297,960	6,091,923	5,454,497
<b>Balances carried forward At 31 July 2004</b>		<b>6,405,567</b>	<b>224,502</b>	<b>315,873</b>	<b>6,945,942</b>	<b>6,091,923</b>

The notes on pages 11 to 25 form part of these financial statements.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**BALANCE SHEET**  
**AS AT 31 JULY 2004**

	Notes	£	2004 £	2003 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	10		10,279,692	10,243,231
Unlisted investments	11		<u>7,600</u>	<u>9,600</u>
			<b>10,287,292</b>	<b>10,252,831</b>
<b>CURRENT ASSETS</b>				
Stock		35,601		39,235
Debtors	12	355,607		350,197
Cash, bank and building society balances		<u>1,986,559</u>		<u>784,826</u>
		<b>2,377,767</b>		<b>1,174,258</b>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(1,607,681)</u>		<u>(1,204,761)</u>
<b>NET CURRENT ASSETS</b>			<u>770,086</u>	<u>(30,503)</u>
			<b>11,057,378</b>	<b>10,222,328</b>
<b>CREDITORS: amounts falling due after more than one year</b>	14		<u>(4,111,436)</u>	<u>(4,130,405)</u>
<b>NET ASSETS</b>	15		<u>6,945,942</u>	<u>6,091,923</u>
<b>RESERVES</b>				
Unrestricted				
- General	16		6,405,567	5,617,130
- Designated	16		224,502	176,833
Restricted	17		<u>315,873</u>	<u>297,960</u>
			<b>6,945,942</b>	<b>6,091,923</b>

These accounts were approved on behalf of the board on 15 March 2005

  
 J F Rourke  
  
 M J G Henderson

} Directors

The notes on pages 11 to 25 form part of these financial statements.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2004**

	£	2004 £	£	2003 £
<b>Net incoming resources per statement of financial activities</b>		<b>854,019</b>		<b>637,426</b>
Depreciation	562,276		512,178	
Profit on disposal of fixed assets	(21,934)			
Investment income	(61,150)		(48,610)	
Finance costs	140,550		143,675	
Decrease/(Increase) in stock	3,634		(5,437)	
(Increase) in debtors	(5,410)		(29,012)	
Increase in creditors	215,420		2,928	
		<u>833,386</u>		<u>575,722</u>
<b>Cash flow from operating activities</b>		<b>1,687,405</b>		<b>1,213,148</b>
<b>Returns on investments and servicing of Finance</b>				
Investment income	61,150		48,610	
Interest payable	(140,550)		(143,675)	
		<u>(79,400)</u>		<u>(95,065)</u>
		<b>1,608,005</b>		<b>1,118,083</b>
<b>Capital expenditure and financial investment</b>				
Proceeds from disposal of tangible fixed assets	31,369			
Disposal of Investments	2,000		3,901	
Purchase of tangible fixed assets	(608,172)		(3,569,254)	
		<u>(574,803)</u>		<u>(3,565,353)</u>
<b>Net cash flow before use of liquid resources and financing</b>		<b>1,033,202</b>		<b>(2,447,270)</b>
<b>Financing</b>				
Josephite loan repaid	(62,500)		(62,500)	
Net advances for fees	159,152		492,506	
		<u>96,652</u>		<u>430,006</u>
<b>Increase/(Decrease) in cash in period</b>		<u><b>1,129,854</b></u>		<u><b>(2,017,264)</b></u>

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**CASH FLOW STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**NOTES TO THE CASH FLOW STATEMENT**

**ANALYSIS OF CHANGES IN NET DEBT**

	<i>As at 1 January 2003</i>	<b>Cash flow</b>	<i>As at 31 July 2004</i>
	£	£	£
Cash, bank and building society balances	784,826	1,201,733	1,986,559
Bank overdraft	(28,902)	(71,879)	(100,781)
Net debt due within one year	(497,634)	(218,421)	(716,055)
Net debt due after one year	<u>(3,706,355)</u>	<u>121,769</u>	<u>(3,584,586)</u>
	<u>(3,448,065)</u>	<u>1,033,202</u>	<u>(2,414,863)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET DEBT**

	<b>2004</b>	<b>2003</b>
	£	£
Increase/ (Decrease) in cash in the period	1,129,854	(2,017,264)
Cash inflow from increase in debt and finance obligations	<u>(96,652)</u>	<u>(430,006)</u>
Change in net debt resulting from cash flows	1,033,202	(2,447,270)
Net debt at 1 August 2003	<u>(3,448,065)</u>	<u>(1,000,795)</u>
Net debt at 31 July 2004	<u>(2,414,863)</u>	<u>(3,448,065)</u>

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**1. ACCOUNTING POLICIES**

**a) Accounting Convention**

The accounts of the Charitable Company are prepared in accordance with the Charities (Accounts and Reports) Regulations 2000 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in October 2000 and with applicable accounting standards.

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

**b) Fees and Similar Income**

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

**c) Donations**

Donations received for the general purposes of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

**d) Resources Expended**

Expenditure is classified under the two principal categories of charitable expenditure and costs of generating funds, rather than the type of expense, in order to provide more useful information to user of the financial statements.

Resources Expended are accounted for on an accruals basis. Charitable Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs of generating funds comprise costs directly attributable to raising funds to finance the activities of the college.

Liabilities are realizable where there is a legal or constructive obligation committing the College to the expenditure.

**e) Leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**f) Fixed Assets and Depreciation**

Depreciation is not provided on freehold land. In accordance with FRS15 transitional arrangements, the school buildings are stated at valuation at 31 July 2001 and this deemed cost will be frozen subject to any adjustments necessary resulting from an impairment review. On other assets in use depreciation is provided on cost amounts in equal annual installments over the estimated lives of the assets.

Fixtures, Furniture and Equipment	- 15% per annum on cost
Motor Vehicles	- 25% per annum on the reducing balance method.
Computers	- 33 1/3% per annum on cost
Freehold and Leasehold Buildings	- 2% per annum on cost
Freehold and Leasehold Improvements	- 4% to 10% per annum on cost.

All items of a capital nature over £1,000 are capitalised

Capital assets donated to the School are realizable in fixed assets and credited to the statement of financial activities.

**g) Stock**

Stock is valued at the lower of cost and net realizable value.

**g) Pension Schemes**

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 17 therefore, the scheme is accounted for as a defined contribution scheme.

*All non teaching staff are entitled to join a group personal pension scheme, which complies with the requirements for a Stakeholder Pension Scheme.*

**h) Joint Venture and Subsidiary Undertaking**

The results of the Joint Venture Company and subsidiary undertaking are not consolidated. In the opinion of the Directors the results up to 31 July 2004 are immaterial in relation to the company's, and therefore should not be included.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**i) Unrestricted Funds**

**General Fund**

The surplus from normal School activities, and unrestricted donations are transferred to the General Fund.

**Designated Funds**

*Designated funds are unrestricted funds earmarked by the governors for particular purposes.*

**Restricted Funds**

The Restricted Funds held are applied to the provision of scholarships to handicapped children and sixth form pupils, and for the provision of fixed assets.

**j) Advance Fees Scheme**

The school offers parents the opportunity to pay for up to seven years tuition fees in advance in accordance with a written contract. The amount received is invested and interest is accrued to contracts. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

**k) Unlisted Investments**

Unlisted Investments are shares in the subsidiary and shares and loans to the joint venture company. These are held at the lower of book value or director's valuation.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

<b>2. FEES RECEIVABLE</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Fees receivable consist of:		
Gross fees	<b>11,289,027</b>	10,375,525
Bus income	<b>196,603</b>	198,179
Lunch income	<b>437,545</b>	338,356
	<b>11,923,175</b>	10,912,060
Less: Scholarships, bursaries and allowances	<b>(941,786)</b>	(862,921)
	<b>10,981,389</b>	10,049,139

The Woolfson Scholarship fund and the Susan Goodchild fund did not contribute towards the scholarships awarded by the school this year. (2003: £ Nil)

**3. DONATIONS**

Notional teaching wages waived by Josephite community	-	50,000
Restricted fund gifts	<b>45,999</b>	90,556
Designated – Development Phase2	<b>40,932</b>	-
Other donations	<b>2,178</b>	2,672
	<b>89,109</b>	143,228

**4. STAFF COSTS**

These consist of:

Wages and salaries	<b>6,014,408</b>	5,719,769
Social security costs	<b>497,374</b>	424,893
Pension costs	<b>651,076</b>	498,093
Restructuring costs	<b>4,856</b>	106
	<b>7,167,714</b>	6,642,861

The average numbers of full time equivalent employees of the charity during the year are shown below:

	<b>2004</b>	<b>2003</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>138</b>	136
Non teachers	<b>83</b>	83
	<b>221</b>	219



**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**4. STAFF COSTS (CONTINUED)**

The number of employees whose emoluments exceeded £50,000 per annum were:

	2004 No.	2003 No.
£50,001 - £60,000	-	2
£60,001 - £70,000	1	-
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

The college contributed £34,163 as pension contributions to the above employees during the year.

No Governors received remuneration or were reimbursed expenses during the current or previous year.

**Teachers' Pension Defined Benefits Scheme**

The School participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the school. The last Report by the Government Actuary (GA) covered the period 1 April 1996 to 31 March 2001. The valuation statement as at 31 March 2001 made in March 2003 revealed that the total liabilities of the Scheme (the estimated cost of past and future service benefits of existing members) amounted to £142,880 million. In accordance with the Teachers' Pension (Amendment) Regulations 2002, the actuarial review assumed that the value of the scheme assets equalled the value of the scheme liabilities at 31 March 2001. The scheme assets at 31 March 2001 consisted of future contributions in respect of existing members valued at £40,870 million and a balance of £102,010 million in the Teachers' Pension Account being a notional investment. The actuarial review assumed that the real rate of return on the notional investment is 3.5% in excess of price increases and 2% in excess of general earnings increases, therefore assuming a rate of real earnings growth of 1.5%. The assumed long-term gross rate of return is 7%. Following this report the standard contribution rate has been raised from 14.35% to 19.5% from 1 April 2003. 6% is to be paid by the teachers and the remaining 13.5% borne by the school. The superannuation charge represents contributions payable to the Scheme for the year ended 31 July 2004 of £524,446 (2003: £383,885).

The school also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the school's contributions to the scheme of £129,183 (2003: £ 114,208).

**5. EXPENDITURE**

	2004 £	2003 £
Expenditure includes:		
Leasehold rent to Josephite Community	230,000	230,000
Depreciation	562,276	512,178
Profit on disposal of fixed assets	21,934	-
Auditors' remuneration - Audit	17,578	16,450
- Other fees	1,234	4,252
Equipment lease rentals	162,406	177,275
Governors' liability insurance	797	260

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £	Other £	Depreciation £	2004 Total £
<b>Cost of generating funds</b>				
Finance and other costs	-	226,867	-	226,867
<b>Charitable expenditure</b>				
Teaching	5,604,646	616,478	-	6,221,124
Welfare	442,664	326,152	-	768,816
Premises	350,875	762,547	562,276	1,675,698
Support costs	764,673	820,044	-	1,584,717
Management and administration of the charity	-	18,811	-	18,811
Exceptional costs	4,856	-	-	4,856
	<u>7,167,714</u>	<u>2,770,899</u>	<u>562,276</u>	<u>10,500,889</u>

	Staff Costs £	Other £	Depreciation £	2003 Total £
<b>Cost of generating funds</b>				
Finance and other costs	-	210,899	-	210,899
<b>Charitable expenditure</b>				
Teaching	5,216,774	761,191	-	5,977,965
Welfare	442,319	290,840	-	733,159
Premises	277,190	584,335	512,178	1,373,703
Support costs	706,472	725,754	-	1,432,226
Management and administration of the charity	-	25,702	-	25,702
Exceptional costs	106	-	-	106
	<u>6,642,861</u>	<u>2,598,721</u>	<u>512,178</u>	<u>9,753,760</u>

**7. INTEREST PAYABLE**

	2004 £	2003 £
Loan from Josephite Community	46,800	49,925
Loan from Sisters of the Infant Jesus	93,750	93,750
	<u>140,550</u>	<u>143,675</u>

**8. INVESTMENT INCOME**

	2004 £	2003 £
Bank interest receivable	61,150	46,553
Prior year income from quoted investments	-	2,057
	<u>61,150</u>	<u>48,610</u>

All income is derived from United Kingdom investments.

**9. TAXATION**

As an Educational Charity the company is exempt from United Kingdom income tax and corporation tax.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

<b>10. TANGIBLE FIXED ASSETS</b>		<b>Freehold Land</b> <b>£</b>	<b>Freehold Buildings</b> <b>£</b>	<b>Long Leasehold Buildings</b> <b>£</b>	<b>Leasehold Improvements</b> <b>£</b>	<b>Equipment, Furniture and Computers</b> <b>£</b>	<b>Motor Vehicles</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost</b>								
As at 1 August 2003		1,325,000	1,595,145	2,909,906	6,210,031	1,999,864	247,949	14,287,895
Additions in year		-	17,929	7,050	397,482	146,445	39,266	608,172
Disposals						(15,086)		(15,086)
As at 31 July 2004		1,325,000	1,613,074	2,916,956	6,607,513	2,131,223	287,215	14,880,981
<b>Depreciation</b>								
As at 1 August 2003		-	513,439	1,266,950	682,872	1,393,864	187,539	4,044,664
Charge for year		-	31,926	58,267	276,980	171,246	23,857	562,276
Disposals						(5,650)		(5,650)
As at 31 July 2004		-	545,365	1,325,217	959,852	1,559,460	211,396	4,601,290
<b>NET BOOK VALUE</b>								
<b>31 July 2004</b>		<b>1,325,000</b>	<b>1,067,709</b>	<b>1,591,739</b>	<b>5,647,661</b>	<b>571,763</b>	<b>75,819</b>	<b>10,279,691</b>
<i>31 July 2003</i>		<i>1,325,000</i>	<i>1,081,706</i>	<i>1,642,956</i>	<i>5,527,159</i>	<i>606,000</i>	<i>60,410</i>	<i>10,243,231</i>

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

11. UNLISTED INVESTMENTS	2004 £	2003 £
Interest in subsidiary undertaking	100	100
Interest in joint venture company		
- Share capital	2,500	2,500
- Long term loan	5,000	7,000
	<u>7,600</u>	<u>9,600</u>

**Subsidiary Undertaking**

The company has a 100% shareholding acquired on 22 February 1999, in St George's College Enterprises Limited, incorporated in the United Kingdom, which manages the commercial activities of the company which include the running of a school clothing shop.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004**

	Year ended 31 July 2004 £	Year ended 31 July 2003 £
Turnover	262,712	254,286
Cost of sales	(104,481)	(117,918)
Administrative expenses	(69,120)	(68,801)
Gift to St George's College	(89,111)	(67,007)
Profit for the financial period	-	560
Taxation	-	(936)
Profit after tax for the financial period	<u>-</u>	<u>(376)</u>

**BALANCE SHEET AS AT 31 JULY 2004**

	2004 £	2003 £
<b>FIXED ASSETS</b>		
Tangible assets	<u>12,553</u>	<u>14,870</u>
<b>NET CURRENT LIABILITIES</b>	<u>(11,475)</u>	<u>(9,488)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	1,078	5,382
<b>CREDITORS:</b> Amounts falling due after one year	<u>-</u>	<u>(4,304)</u>
<b>NET CURRENT ASSETS</b>	<u>1,078</u>	<u>1,078</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	100	100
Profit and loss account	<u>978</u>	<u>978</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<u>1,078</u>	<u>1,078</u>

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**11. UNLISTED INVESTMENTS (Continued)**

**Joint Venture**

The company has a 50% shareholding acquired on 25 March 1994 in a Joint Venture company, St George's College and Surrey County Tennis Centre Limited, incorporated in the United Kingdom, which manages the indoor tennis centre. The joint venture company is managed jointly by the company and Surrey County Lawn Tennis Association which owns the other 50% shareholding.

On 25 March 1994 the company agreed to provide land, with the approval of the Josephite Community, the freeholders, the company as the head lease holder, agreed to offer a sublease to Surrey County Lawn Tennis Association ("the Surrey Trustees") on similar lease terms. The Surrey Trustees agreed to build and fund the indoor tennis centre.

The joint venture company is responsible for making arrangements for use of the indoor tennis centre which under the present agreement is given equally to St George's College Weybridge, Surrey Trustees and the joint venture company which will let the courts for commercial profit. St George's College will assist by making available its own staff to carry out the joint venture company's operations. St George's College is also responsible for day to day maintenance of the tennis centre buildings. If a deficit is made by the joint venture company, it will be shared equally by St George's College and the Surrey Lawn Tennis Association.

The unaudited results for the last two years are as follows:-

<b>PROFIT AND LOSS ACCOUNT</b>	<b>2004</b>	<b>2003</b>
<b>YEAR ENDED 30 SEPTEMBER 2004</b>	<b>£</b>	<b>£</b>
Turnover	<b>38,149</b>	39,422
Cost of sales	<b>(6,033)</b>	(7,649)
Administration	<b>(23,414)</b>	(26,430)
Interest receivable	<b>790</b>	642
	<b>9,492</b>	5,985
Taxation	-	(1)
Profit for the year	<b>9,492</b>	5,986

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**11. UNLISTED INVESTMENTS (CONTINUED)**

<b>BALANCE SHEET</b>		<b>2004</b>	<b>2003</b>
<b>AS AT 30 SEPTEMBER 2004</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets		<u>2,688</u>	<u>3,955</u>
<b>CURRENT ASSETS</b>			
Stock	369		76
Debtors	7,965		3,835
Cash at bank	<u>11,475</u>		<u>20,845</u>
	19,809		24,756
<b>CREDITORS: Amounts falling due within one year</b>	<u>(8,252)</u>		<u>(19,958)</u>
Net Current Assets/(liabilities)		<u>11,557</u>	<u>4,798</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>14,245</b>	<b>8,753</b>
<b>CREDITORS: Amounts following due in more than one year</b>		<u>(10,000)</u>	<u>(14,000)</u>
		<u>4,245</u>	<u>(5,247)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		5,000	5,000
Profit and loss account		<u>(755)</u>	<u>(10,247)</u>
		<u>4,245</u>	<u>(5,247)</u>

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

<b>12. DEBTORS</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Josephite Community	65,312	65,312
Amount due from joint venture company	3,060	892
Amount due from subsidiary	91,231	72,153
Fee debtors	52,919	57,497
Sundry debtors	54,558	110,041
Prepayments and accrued income	88,527	44,302
	<u>355,607</u>	<u>350,197</u>
 <b>13. CREDITORS: Amounts falling due within one year</b>		
Sisters of the Infant Jesus Loan	108,028	-
Josephite loan	62,500	62,500
Bank overdraft	100,781	28,902
Trade creditors	142,388	73,681
Social security and other taxation	163,135	155,630
Pension contributions	82,192	126,911
Advance fee scheme	545,527	435,134
Deposits	28,000	40,600
Other creditors	313,858	240,370
Accruals	61,272	41,033
	<u>1,607,681</u>	<u>1,204,761</u>
The unsecured bank overdraft facility is £750,000 and interest is charged at 1.75% above the bank's base rate.		
 <b>14. CREDITORS: Amounts falling due after one year</b>		
Amounts due 1-2 years		
Sisters of the Infant Jesus loan	113,520	108,028
Josephite loan	62,500	62,500
Deposits	33,000	28,800
Advance fee scheme	337,801	347,046
Amounts due after two to five years		
Sisters of the Infant Jesus loan	376,377	358,168
Josephite loan	187,500	187,500
Deposits	95,000	96,250
Advance fee scheme	499,052	484,683
Amounts due after five years		
Sisters of the Infant Jesus loan	1,277,075	1,408,804
Josephite loan	603,500	666,000
Deposits	398,850	299,000
Advance fee scheme	127,261	83,626
	<u>4,111,436</u>	<u>4,130,405</u>

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**14. CREDITORS: Amounts falling due after one year (CONTINUED)**

Josephite Community Loan

The company on 31 July 1993 took over the loan due to the Josephite Community amounting to £850,000 after waiver of £475,000. The governors agreed that should sufficient funds be available, the company would endeavour to repay that part of the loan waived by the Josephites.

The original loan advance of £850,000 is repayable in equal quarterly amounts over twenty years commencing on 1 September 2000 and interest of 5 % per annum is payable from 1 September 2000.

A further loan advance of £400,000 was made on 17 July 1995, the repayment terms are the same as the original loan advance and interest of 5% per annum is payable from the date of the advance.

Sisters of the Infant Jesus Loan

The loan was advanced to the school on the acquisition of St Maur's School on 1 September 1999.

The total consideration on the sale was £2,000,000. £125,000 was repaid on completion, the remaining balance of £1,875,000 is repayable as follows:-

- First five months interest free and no capital repayments.
- Next four years and eight months interest payable in three instalments each year at 5% per annum and no capital repayments.
- The subsequent twelve years and eight months £199,998 payable per annum to cover interest and capital.
- Final payment of £17,927 payable on 1 June 2017.

**15. ALLOCATION OF THE CHARITY NET ASSETS**

The net assets are held for the various funds as follows:-

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Funds				
General Funds	9,951,614	572,539	(4,118,586)	6,405,567
Designated Funds	259,380	(34,878)	-	224,502
Restricted	76,298	239,575	-	315,873
	<u>10,287,292</u>	<u>777,236</u>	<u>(4,118,586)</u>	<u>6,945,942</u>



**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**16. UNRESTRICTED FUNDS**

	Balance 1 August 2003 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 July 2004 £
General	4,970,591	11,250,053	10,500,839	685,762	<b>6,405,567</b>
Designated					
Development					
Phase 2	-	40,932	-	-	<b>40,932</b>
Designated					
Appeal	823,372	6,737	-	(646,539)	<b>183,570</b>
	<u>5,793,963</u>	<u>11,297,722</u>	<u>10,500,839</u>	<u>39,223</u>	<u><b>6,630,069</b></u>

**Designated Funds**

The governors approved the formation of a Technology Appeal Fund which was to be used for the refurbishment of the old music block to provide a technology centre capable of delivering technology in the curriculum to key stage 4. From 1 August 2000 the Appeal is to be used to finance the construction of an athletics track. At the discretion of the governors the Fund can be applied towards other charitable objectives. The gift from the Sisters of the Infant Jesus as disclosed in note 20 was designated by the Governors to invest in the St Maur's site which now operates as the Junior School.

**17. RESTRICTED FUNDS**

	Balance 31 July 2003 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 July 2004 £
Air Products	-	250	(50)	-	<b>200</b>
Wolfson					
Scholarship	21,673	826	-	-	<b>22,499</b>
Susan					
Goodchild	51,688	1,969	-	-	<b>53,657</b>
Chapel Seating	-	24,878	-	(24,878)	-
Electronic Sign	-	10,000	-	(10,000)	-
Astro Pitch	28,750	1,396			<b>30,146</b>
Development -					
Phase 2	-	10,571	-	-	<b>10,571</b>
Boat Club					
Equipment	4,345	-	-	(4,345)	-
Amanda Smith	191,504	7,296	-	-	<b>198,800</b>
	<u>297,960</u>	<u>57,186</u>	<u>(50)</u>	<u>(39,223)</u>	<u><b>315,873</b></u>

The Wolfson Scholarship and Susan Goodchild Funds are applied to the provision of scholarships to sixth form pupils and handicapped children. The Amanda Smith Fund is applied to fixed assets.

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**18. OPERATING LEASE COMMITMENTS**

At 31 July 2004, the Company had the following annual commitments under non-cancellable operating leases:

	<b>Property</b>		<b>Equipment</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
Within one year	-	-	53,226	21,130
Within two to five years	-	-	84,293	116,653
After five years	230,000	230,000	-	-
	<u>230,000</u>	<u>230,000</u>	<u>137,519</u>	<u>137,783</u>

**19. CAPITAL COMMITMENTS**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised and contracted for	148,924	185,875
Authorised and not contracted for	<u>4,445,353</u>	<u>4,123,384</u>

**20. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS**

Mr M J G Henderson is a director of the wholly owned subsidiary and the joint venture company.

Mrs D S Phillips was a director of the wholly owned subsidiary. (Resigned 11 October 2004)

The Josephite Community (Charity number 312071) is a connected charity of the company.

Transactions with these entities include:

<b>1. Josephite Community</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Loan due	(916,000)	(978,500)
Advance on inter company transactions	65,312	65,312
Loan interest paid	(46,800)	(49,925)
Joint costs reimbursed	108,777	101,991
Rent paid	(230,000)	(230,000)
Josephite notional wages charge	-	(50,000)
Donation received	<u>-</u>	<u>50,000</u>

**ST GEORGE'S COLLEGE WEYBRIDGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2004**

**20. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS (Continued)**

	2004 £	2003 £
<b>2. Sisters of the Infant Jesus (Charity number 272581)</b>		
Loan due	(1,875,000)	(1,875,000)
Loan interest paid	(93,750)	(93,750)
<b>3. Joint Venture</b>		
<b>St George's College and Surrey County Tennis Centre</b>		
Investment	7,500	9,500
Amount due	3,060	892
<b>4. Subsidiary</b>		
<b>St George's College Enterprises Limited</b>		
Investment	100	100
Amount due	91,131	72,153
Gift received	89,111	67,007

	2004 £	2003 £
<b>21. ADVANCED FEE SCHEME</b>		
Balance as at 1 August 2003	1,350,489	857,983
Released to income	(472,972)	(346,491)
Received during the year	632,124	838,997
Balance carried forward at 31 July 2004	1,509,641	1,350,489