

Company Number: 2789023

Charity Number: 1017853

ST GEORGE'S COLLEGE WEYBRIDGE
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2007



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ST GEORGE'S COLLEGE WEYBRIDGE
(A COMPANY LIMITED BY GUARANTEE)

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ST GEORGE'S COLLEGE WEYBRIDGE

GOVERNORS AND OFFICERS

GOVERNORS AND CHARITY TRUSTEES

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

Mrs K Quint – Chairman Notes 1 + 5 + 6
Mr K J Alexander – Note 7
Mrs S D Borg – Note 5
Rev J L Cadwallader - Note 7
Mrs M M Hackett – Note 7
Rev R D Hamilton
Mrs M Head – Note 4 (Resigned 20th November 2006)
Mr M J G Henderson – Deputy Chairman, Notes 2 + 3
Mr S L Howard – Note 7
Mr P J Morgan - Notes 6 + 7
Rev W M Muir – Notes 5 + 6
Mrs M E Prescott - (Resigned 14 May 2007) Note 5
Mrs S M Wood – (Appointed 9 October 2006) Notes 5 + 8

Notes

- 1 Chairman of the Nominations Committee
- 2 Chairman of the Finance & General Purposes Committee
- 3 Chairman of the Development Committee
- 4 Chairman of the Academic Committee
- 5 Member of the Academic Committee
- 6 Member of the Nominations Committee
- 7 Member of the Finance & General Purposes Committee
- 8 Member of the Development Committee

OFFICERS

Headmasters

- | | |
|-------------------------------------|---------------|
| - St George's College | Mr J A Peake |
| - St George's College Junior School | Mr A J Hudson |

The Bursar and Clerk to the Governors

Mr P J Fletcher

Addresses

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

St George's College Junior School
Thames Street, Weybridge
Surrey, KT13 8NL

Website

www.st-georges-college.co.uk

ST GEORGE'S COLLEGE WEYBRIDGE
PROFESSIONAL ADVISERS

Bankers:	National Westminster Bank Third Floor 2 Waterhouse Square 138-142 Holburn London EC1N 2TH
Solicitors	Veale Wasbrough Orchard Court Orchard Lane Bristol BS1 5DS
Auditors:	Horwath Clark Whitehill LLP (Chartered Accountants) St Bride's House 10 Salisbury Square London EC4Y 8EH
Investment Advisers:	J M Finn & Co Salisbury House London Wall London EC2M 5TA
Insurance Brokers:	HSBC Insurance Brokers Ltd Schools Division Rockwood House 9-17 Perrymount Road Haywards Heath West Sussex RW16 3DU

**ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2007**

St George's College Governors present their annual report for the year ended 31 July 2007 under the Companies Act 1985 and Charities Act 2006, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity was founded in 1993, and is registered with the Charity Commission under charity number 1017853. The Governors, executive officers and principal addresses of the Charity are as listed on page 1. Particulars of the Charity's professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

St George's College, Weybridge is a charity and a company limited by guarantee. The charity runs two schools, each autonomous, St George's College and St George's College Junior School. Each school has its own separate DfES number. The schools are managed by the same Governing Body (Board of Directors).

Governing Documents

The Company is governed by its Memorandum and Articles of Association (1993). Governors are also guided by an Instrument of Government and Terms of Reference for the Charity's four committees:

- The Finance and General Purposes Committee
- The Academic Committee
- The Nominations Committee
- The Development Committee

Governing Body

The Governors are required to be members of the Company and are also Trustees and Directors. The Nominations Committee recommends individuals to the Governors for appointment to the Board. New Governors are appointed by serving Governors at a full Governors' meeting to fill any casual vacancy and subsequently elected to a full first term at the Company's Annual General meeting. The Regional Superior of the Congregation of Josephites in England is, ex-officio, a Governor. Governors are appointed for terms of three years and may serve up to three terms. Thereafter, Governors may be reappointed for three consecutive terms, each of one year thus, potentially, serving a maximum of twelve years. Governors may not be reappointed until one year has elapsed since their last day of prior service.

Governors' (Trustee) Training

All Governors are required to undergo induction training. The training is provided internally by experienced members of the Board, the Clerk to the Governing Body and the Heads and, externally, either through AGBIS (The Association of Governing Bodies of Independent Schools) and/or by seminars hosted by professional advisers.

**ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2007**

Organisational Structure

As a routine, the Board meets twice in the Christmas term and once in each other term. Additional meetings are held if required. Board meetings are preceded in the cycle by meetings of the Finance and General Purposes Committee and the Academic Committee so that Committee minutes can be produced in a timely way to enable their consideration at the ensuing Board meeting.

The Development Committee meets four times per year and the Nominations Committee meets as needed when vacancies on the Board arise.

The Board delegates executive responsibilities to the Heads of the respective schools and to the Bursar who is Clerk to the Governors and Company Secretary to the Company and to the related companies.

In turn, the Heads and Bursar delegate responsibility to their Senior Management Teams.

Risk Management

The management of risk is a standing item considered by the Finance and General Purposes Committee. Risk is evaluated on a weighted basis and is the subject of a full and formal evaluation by the Board annually at its Summer Term meeting. Through this mechanism, the major risks to which the charity has been exposed, in the period have been identified by the Trustees, been reviewed and systems or procedures have been established to manage the risks.

OBJECTS, AIMS, OBJECTIVES, PRINCIPAL ACTIVITIES

Objects

The objects of the Charity is the education of boys and girls, aged 3-18 in a Catholic, Christian, Josephite context.

Aims

The Schools aim to provide an all round education to their students in an environment of family respect as espoused by Canon Constant Van Crombrugghe, the founder of the Josephite Order which founded the School in 1869. Students are prepared to be contributors to society in a 'Georgian' way.

Objectives for the Year

The Board's main strategic objective for the year was to maintain the standing of both schools in respect of academic, sporting and extra-curricular endeavour.

The College

In the College, the specific objective was to maintain or improve the public examination results and to improve further the transfer of Sixth Form students to Oxbridge and Russell Group Universities.

The Junior School

The stated academic objectives for the Junior School were the introduction of testing at Key Stage 2 as a means towards the progressive increase in likelihood of all Junior School pupils attaining the College's entrance requirements at 11+ and the attainment of Key Stage 2 results ahead of comparable schools in the country.

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2007

Principal Activities

In the period, the principal activities in fulfilment of the Objects has been the provision of day school education to boys and girls aged 3-11 in the Junior School and 11-18 in the College

Grant Making Policy

The School relieves fees by means of scholarships, bursaries and fee remission. Bursaries are awarded according to proven financial need. There is already established a Catholic Assisted Places Scheme in partnership with Cranmore School which allows for fee remission of 100%. Additionally, the Board is developing a wider scheme of more generally available assisted places. Fees were relieved by £867,000 in the period – 6.3% of total fee income. Of this figure, £211,014 was bursarial support to 51 students.

Volunteers

The St George's College Parents' Society comprises parents who give voluntarily of their time in support of the schools. They undertake the staging of a variety of events/functions as a means of enhancing the family ethos of the schools and also and as a way of fundraising in support of the schools. Funds so raised are donated towards projects which would not ordinarily be provided within the operating budget.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Academic

Recognising that academic profiles of cohorts in year groups do vary, the Governors set targets on the basis of predicted performance each year. Bench marking data is obtained by testing students at 11+, 13+ and GCSE. The data is provided to external agencies resulting in forecast performance in public examinations using YELLIS, MidYIS and ALIS systems. The achievement level is assessed against grades predicted by the use of these systems. In 2007, the College exceeded predictions at GCSE, AS Level and A2.

Grades	A* %	A %	B %	C %	D %	E %
A2 Examinations						
Alis Predictions		41	47	12	0	0
Outcome		58	24	12	3	3
AS Examinations						
Alis Predictions		17	37	35	10	1
Outcome		33	29	22	10	6
GCSE						
Yellis Predictions	7	35	41	15	2	0
Outcome	20	33	32	13	2	0

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2007

In the Junior School, academic performance is measured by pupil performance at Key Stage 2 SATS by comparison with National Statistics and the average results of other Independent Schools in membership of the Independent Association of Preparatory Schools (IAPS). In the reporting year in question, the Junior School achieved its target of being ahead of the average score for IAPS Schools in respect of those pupils attaining Level 5 and Level 4.

	St George's	Nationally	IAPS
<u>English</u>			
Level 5	91%	33%	66%
Level 4	100%	80%	97%
<u>Maths</u>			
Level 5	80%	33%	65%
Level 4	99%	77%	96%
<u>Science</u>			
Level 5	85%	46%	75%
Level 4	100%	88%	98%

The year also witnessed the ongoing transitional introduction of a new Board policy which, by 2008, will lead to Year 2 pupils being required to achieve a measured academic standard sufficient to offer a good chance of success at age 11 in the College's entry examinations.

Sport

The College and Junior School continue to achieve success on the sporting arena. Both schools strive for the highest standard whilst embracing a sport for all, regardless of ability, culture. Conspicuous successes in the period for the senior school were:

- U16 girls reached National Hockey Finals
- Senior boys' golf team reached the Independent Schools Golf Final
- U16 girls won National Rowing eight title
- U16 boys won National Rowing Time Trial in coxed four
- U16 boys coxed four won silver at National Rowing Championships
- The Boat Club celebrated its 50th anniversary
- The U15 boys won the Surrey Cricket Cup
- Senior girls won National Independent Schools Tennis singles
- Senior Girls reached final of Aberdare Cup – National Team Tennis
- Gained student International honours in rugby, golf, tennis and hockey
- Two students represented Great Britain at hockey in the Youth Olympics

Other Activities

The College and the Junior School have continued to be involved in a myriad of activities. The bridge building partnership with Heathside School has continued. Support of the disadvantaged in the local community has remained a high priority evidenced by the ongoing programme of visits to the elderly and the weekly hosting of partially disabled. The College chapel remained a venue for parish worship.

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2007

Facility Development

During the reporting period the College continued to move ahead implementing development plans to enhance the physical structure of both school sites. Recent notable developments have included the completion of a state of the art floodlit, hybrid artificial surface hockey pitch. There has been substantial internal refurbishment creating usable space out of areas hitherto unavailable to the schools. At the Junior School a new kitchen came into service during the period and this will be followed during 2007/8 with the completion of an associated modernised and enlarged Refectory. Improved facilities for staff and pupils are being provided by means of an extension building at the College which, amongst other things will ensure the compliance with the requirements of the Disability Discrimination Act. Governors also gave authority to the necessary expenditure in order to transform the School Hall into a viable Theatre space. In the longer term, the expectation is for the College to begin construction on a new Sixth Form Centre/Humanities Block within the next three years.

Fundraising Performance
Voluntary Funds

The Board sanctioned last year the launch of a long-term initiative to be known as 'The Future Foundation'. In essence, a programme was launched to raise a target figure of £1.5m. The initiative is part of the School's Development Programme being managed under the auspices of the Development Committee. £118k (2006 £438k) was received in donations in the reporting year. All being for specific purposes and are therefore restricted funds.

Trading Company

The charity received £59k by way of income representing the surplus of St George's College Enterprises Ltd which was gift-aided to the College.

Investment Performance

The company does not have an investment portfolio. Surplus funds are managed on a daily basis with the assistance of the company's bankers to maximise yield on money markets commensurate with the forecast cash demand. Gifts of shares have been liquidated upon receipt.

FINANCIAL REVIEW

Total Income in the period was the same as the prior year, due to the lower donation income. The operating surplus was as planned for the year and therefore in line with the Governors' intentions. Determination of fee levels continue to be driven by the upward pressure arising from teachers' salary increases which are reflective of the pay awards in the maintained sector.

Reserves Policy

Due to the high level of capital expenditure in past years, the Charity has long operated with a net borrowing position and a deficit of free reserves. At 31 July 2007, there were unrestricted general reserves of £11.3m which after deducting investments in operational fixed assets of £15.3m, gives a deficit of free reserves of £4m. In the light of the Governors' expected expenditure plans over the ensuing four years it is unlikely that free reserves will be generated.

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

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2007

Designated Funds

The Designated Funds amount to £344k. These funds represent donations to the College stipulated for use in furtherance of the College's specified Capital Development Plans and the establishment of a fund for the provision of an in-house Assisted Places Scheme. The CDPs will, be fulfilled over the next 6 years.

Financial Viability

The Governors are satisfied on the basis of information available to them as to the financial viability of the School. Planned surplus continues to be achieved releasing funds for the ongoing development of the College.

Principal Funding Sources

Fee income represents the principal funding source. There is a modest £59k (2006 £48K) contribution by way of Gift Aid from the trading company.

FUTURE PLANS

The Strategic Plan for St George's was approved by the St George's College Governors in June 2007, and is reviewed on an annual basis. The key objectives within the current Plan are:

- 1) To maintain the present low pupil/teacher ratio of around 10:1, which gives students the appropriate time for developing both academic and wider skills,
- 2) It is the Governors' intention that pupil numbers remain broadly in line with current levels,
- 3) To maintain the current standards of academic achievement as measured by external public examinations and independent value added criteria,
- 4) To balance academic achievement through maintaining a curriculum allowing full scope for the development of academic as well as sporting and social skills,
- 5) To widen access to the schools still further through an Assisted Places Scheme;
- 6) To continue to build links with local schools in both the state and independent sectors,
- 7) To continue to build and encourage community access to the schools' facilities,
- 8) To continue to invest in improvement of facilities by a judicious balance of planned maintenance, renovation and new build. The aims will be financed by donation, trading surplus and some bank borrowing (up to £6.75m).

**ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2007**

ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these 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 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 to operate

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

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

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

Approved by the Board of Governors on 12 MARCH 2008
and signed on its behalf by



(Governor)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST GEORGE'S COLLEGE, WEYBRIDGE

We have audited the financial statements of St George's College, Weybridge for the year ended 31 July 2007 (the "financial statements") which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable 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 auditors' 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 audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the directors and auditors

The responsibilities of the directors, who are also the charity trustees for the purposes of charity law, for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 and whether the Directors' and Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 trustees' remuneration and other transactions is not disclosed.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees 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, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company as at 31 July 2007 and of its incoming resources and application of resources, including income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' and Trustees' Report is consistent with the financial statements.

Horwath Clark Whitehill LLP
Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors

28 March 2008

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

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2007

		Unrestricted Funds	Restricted Funds	Total Funds 2007	Total Funds 2006
	Notes	£	£	£	£
INCOMING RESOURCES					
Income from Charitable Activities					
School fees	2	12,908,251	-	12,908,251	12,485,530
Other ancillary trading income	4	1,558,237	-	1,558,237	1,488,333
Incoming Resources from Generated Funds					
Activities for generating funds					
Gift Aid St George's College Ent	3	59,428	-	59,428	48,269
Investment income		115,460	12,733	128,193	157,372
Donations		-	117,572	117,572	438,599
Other incoming resources	4	<u>95,204</u>	<u>-</u>	<u>95,204</u>	<u>99,886</u>
Total incoming resources		<u>14,736,580</u>	<u>130,305</u>	<u>14,866,885</u>	<u>14,717,989</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fund-raising for voluntary resources		177,201	-	177,201	183,113
Financing costs under Advance Fee contracts		80,125	-	80,125	90,463
Interest & Other Costs		118,177	-	118,177	158,663
		<u>375,503</u>	<u>-</u>	<u>375,503</u>	<u>432,239</u>
Charitable Activities					
School's operating costs		13,027,646	8,050	13,035,696	12,118,583
Governance costs		<u>48,490</u>	<u>-</u>	<u>48,490</u>	<u>42,771</u>
Total resources expended	5, 6	<u>13,451,639</u>	<u>8,050</u>	<u>13,459,689</u>	<u>12,593,593</u>
NET MOVEMENT IN FUNDS		1,284,941	122,255	1,407,196	2,124,396
Fund balances at 1 August 2006		<u>10,017,330</u>	<u>399,481</u>	<u>10,416,811</u>	<u>8,292,415</u>
FUND BALANCES at 31 July 2007	13	<u>11,302,271</u>	<u>521,736</u>	<u>11,824,007</u>	<u>10,416,811</u>

The notes on pages 14 to 27 form part of these accounts.

ST GEORGE'S COLLEGE WEYBRIDGE

BALANCE SHEET

AS AT 31 JULY 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible fixed assets	7	15,349,289	12,070,265
Investment assets	8	<u>2,600</u>	<u>2,600</u>
		15,351,889	12,072,865
CURRENT ASSETS			
Stocks		40,046	49,169
Debtors	9	1,206,289	778,794
Cash		<u>929,657</u>	<u>2,930,276</u>
		2,175,992	3,758,239
CREDITORS: due within one year	10	<u>(2,356,631)</u>	<u>(2,003,042)</u>
NET CURRENT ASSETS		<u>(180,639)</u>	<u>1,755,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,171,250	13,828,062
CREDITORS: due after more than one year			
Advance fees	11	(582,289)	(518,240)
Deposits		(690,150)	(630,350)
Loans	12	<u>(2,074,804)</u>	<u>(2,262,661)</u>
TOTAL NET ASSETS		<u>11,824,007</u>	<u>10,416,811</u>
RESTRICTED FUNDS	13.1	521,736	399,481
UNRESTRICTED FUNDS			
Designated & general funds	13 2	<u>11,302,271</u>	<u>10,017,330</u>
TOTAL FUNDS	13	<u>11,824,007</u>	<u>10,416,811</u>

Approved by the Board of Governors of St George's College on 10 MARCH 2008
and signed on its behalf by



M J G Henderson (Deputy Chairman)

The notes on pages 14 to 27 form part of these accounts.

ST GEORGE'S COLLEGE WEYBRIDGE
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2007

	Notes	£	2007 £	2006 £
NET CASH INFLOW FROM OPERATIONS	16		2,187,585	2,501,346
RETURNS ON INVESTMENT AND SERVICING OF FINANCE				
Investment income receipts		128,193		157,372
Interest paid		(118,177)		(127,028)
			10,016	30,344
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Payment for tangible fixed assets		(4,119,882)		(2,164,781)
Proceeds from sale of tangible fixed assets		12,037		1,934
		(4,107,845)		(2,162,847)
Repayment of investment		-		3,000
			(4,107,845)	(2,159,847)
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING			(1,910,244)	371,843
FINANCING				
Loans Repaid		(187,857)		(181,791)
Advance fees		64,049		(154,130)
Deposits		59,800		18,050
			(64,008)	(317,871)
(DECREASE)/INCREASE IN CASH	17		(1,974,252)	53,972
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT				
(Decrease)/Increase in cash in the period		(1,974,252)		53,972
Net change in debt		80,555		159,873
Change in net debt	17		(1,893,697)	213,845
Net debt at 1 August 2006			(881,937)	(1,095,782)
Net debt at 31 July 2007			(2,775,634)	(881,937)

The notes on pages 14 to 27 form part of these accounts.

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

1 STATEMENT OF ACCOUNTING POLICIES

1.1 Basis of Accounts Preparation

These accounts are prepared in accordance with the requirements of the Charities Act 1993 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities the Charities SORP 2005. The results of the Joint Venture and subsidiary undertaking are not consolidated. In the opinion of the Directors the results up to 31 July 2006 are immaterial in relation to the company's, and therefore should not be included.

1.2 Fees and similar income

Fees receivable and charges for services and use of premises 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, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded. Investment income earned on them in the meantime, if exceeding the provision for any debt-financing costs arising under the contract, is taken to a designated fund to cover any ultimate shortfall that may arise on the Scheme.

1.3 Donations

Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding, except that any amounts required to be retained as *capital* in accordance with the donor's wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

1.4 Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.5 Operating leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the lease term.

1.6 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 FRS17 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for non-teaching staff at 10% of annual basic pay. Contributions to both schemes are charged in the SOFA as they become payable in accordance with the rules of the schemes.

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 JULY 2007

1 STATEMENT OF ACCOUNTING POLICIES (continued)

1.7 College land and buildings and equipment

Capitalisation and replacement

In accordance with the transitional provisions of Financial Reporting Standard 15, 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. This valuation has not been updated.

Depreciation

The freehold college land is not depreciated. Depreciation of other assets is provided at rates calculated to write off the excess of cost over estimated residual amount over the estimated useful economic lives of each class of asset, subject to annual review.

These rates are currently as follows:

Buildings, improvements and extensions	10 - 50 years
Furniture and equipment	3 - 7 years
Motor vehicles	25% reducing balance

1.8 Stock

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

2. SCHOOL FEES

	2007 £	2006 £
2.1 The schools' fee income comprised:		
Gross fees	13,775,523	13,366,850
Less: Total bursaries, grants and allowances	<u>(867,272)</u>	<u>(881,320)</u>
	<u>12,908,251</u>	<u>12,485,530</u>
2.2 Grants, awards and prizes paid for by Restricted Funds comprised:		
Prizes and leaving awards	<u>8,050</u>	<u>50</u>

3 INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES

	2007 £	2006 £
Activities for generating funds		
Gift Aid from St George's College Enterprise Ltd	<u>59,428</u>	<u>48,269</u>

The Charity owns the whole of the share capital of St George's College Enterprises Limited, which provides facilities and sells promotional goods relating to the College. The results of the Joint Venture Company and subsidiary are not consolidated. In the opinion of the Directors the results up to 31 July 2007 are immaterial in relation to the company's and therefore should not be included.

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 JULY 2007

4. OTHER INCOME

	2007 £	2006 £
Other educational charitable activities		
Entrance and registration fees	44,529	46,125
Other fees and income	1,438,293	1,389,334
Senco Income	75,415	52,874
	<u>1,558,237</u>	<u>1,488,333</u>
Non ancillary income		
Rental income	85,922	90,267
Gift Aid claims	10,744	7,685
	<u>96,666</u>	<u>97,952</u>
Other incoming resources		
(Loss)/Gains on sale of tangible fixed assets	(1,462)	1,934
	<u>(1,462)</u>	<u>1,934</u>

5. EXPENDITURE

Charitable Activity expenditure includes:

Governance expenditure includes

Auditors' remuneration		
for audit services	19,323	17,070
for other services	-	588

Total staff costs comprised:

Wages and salaries	7,106,464	6,808,042
Social security costs	588,974	560,598
Pension contributions	765,510	717,226
	<u>8,460,948</u>	<u>8,085,866</u>

The average number of employees in the year was 234 (2006 232) of which 141 (2006 141) were teaching staff

One Governor was reimbursed travel and subsistence expenses during the year of £135 (2006 £795)

The number of higher paid employees	2007 No	2006 No
Taxable emoluments band		
£60,000 - £70,000	1	2
£70,000 - £80,000	1	1
£80,000 - £90,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
The number with retirement benefits accruing were		
Money Purchase Scheme	1	1
For which the contributions amounted to	£ 8,263	£7,833
Defined Benefit Schemes	3	3

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31 JULY 2007

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of generating funds				
Fundraising for voluntary resources	94,314	82,887	-	177,201
Financing costs under				
Advance Fee contracts	-	80,125	-	80,125
Interest	-	118,177	-	118,177
	<u>94,314</u>	<u>281,189</u>	<u>-</u>	<u>375,503</u>
Charitable activities				
Teaching	6,597,183	486,564	-	7,083,747
Welfare	517,632	417,132	-	934,764
Premises	413,400	1,500,922	827,359	2,741,681
Support costs of Schooling	838,419	1,424,144	-	2,262,563
Grants, awards and prizes	-	12,941	-	12,941
	<u>8,366,634</u>	<u>3,841,703</u>	<u>827,359</u>	<u>13,035,696</u>
School's operating costs				
Governance costs	10,500	37,990	-	48,490
	<u>10,500</u>	<u>37,990</u>	<u>-</u>	<u>48,490</u>
Total	<u>8,471,448</u>	<u>4,160,882</u>	<u>827,359</u>	<u>13,459,689</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

7. TANGIBLE FIXED ASSETS									
	Freehold Land £	Freehold Buildings £	Long Leasehold Buildings £	Leasehold Improvements £	Capital under Construction £	Equipment, Furniture and Computers £'000	Motor Vehicles £'000	Total £'000	
Cost									
As at 1 August 2006	1,325,000	1,734,484	2,967,853	9,059,568	-	2,497,675	360,660	17,945,240	
Additions in year	-	338,931	148,002	844,440	2,468,956	296,715	22,838	4,119,882	
Disposals	-	-	-	(4,565)	-	(12,037)	(5,000)	(21,602)	
As at 31 July 2007	1,325,000	2,073,415	3,115,855	9,899,443	2,468,956	2,782,353	378,498	22,043,520	
Depreciation									
As at 1 August 2006	-	605,030	1,442,166	1,645,052	-	1,914,639	268,088	5,874,975	
Charge for year	-	31,729	59,504	499,086	-	209,926	27,114	827,359	
Disposals	-	-	-	(4,645)	-	(38)	(3,420)	(8,103)	
As at 31 July 2007	-	636,759	1,501,670	2,139,493	-	2,124,527	291,782	6,694,231	
NET BOOK VALUE									
31 July 2007	1,325,000	1,436,656	1,614,185	7,759,950	2,468,956	657,826	86,716	15,349,289	
31 July 2006	1,325,000	1,129,454	1,525,687	7,414,516	-	583,036	92,572	12,070,265	

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

8 UNLISTED INVESTMENTS

	Total £
Interest in subsidiary undertaking	100
Interest in joint venture company	<u>2,500</u>
Balance at 31 July 2007	<u>2,600</u>
<i>Balance at 31 July 2006</i>	<u><i>2,600</i></u>

8.1 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 2007

	Year ended 31 July 2007 £	Year ended 31 July 2006 £
Turnover	271,884	273,106
Cost of sales	(116,556)	(115,866)
Administrative expenses	(95,900)	(108,971)
Gift to St George's College	<u>(59,428)</u>	<u>(48,269)</u>
Profit for the financial period	-	-
Taxation	-	-
Profit after tax for the financial period	<u>-</u>	<u>-</u>

BALANCE SHEET AS AT 31 JULY 2006

	2007 £	2006 £
FIXED ASSETS		
Tangible assets	<u>9,116</u>	<u>10,974</u>
NET CURRENT LIABILITIES	<u>(3,038)</u>	<u>(4,896)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	6,078	6,078
CREDITORS: Amounts falling due after one year	<u>-</u>	<u>-</u>
NET CURRENT ASSETS	<u>6,078</u>	<u>6,078</u>
CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account	<u>5,978</u>	<u>5,978</u>
TOTAL SHAREHOLDERS' FUNDS	<u>6,078</u>	<u>6,078</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

8. UNLISTED INVESTMENTS (Continued)

8.2 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 lets the courts for commercial profit. St George's College assists 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 -

PROFIT AND LOSS ACCOUNT	2007	2006
YEAR ENDED 30 SEPTEMBER 2007	£	£
Turnover	36,520	39,584
Cost of sales	(5,392)	(4,861)
Administration	(26,356)	(29,812)
Interest receivable	784	723
	<u>5,556</u>	<u>5,634</u>
Taxation	425	700
Profit for the year	<u>5,131</u>	<u>4,934</u>
Balance brought forward	<u>5,362</u>	<u>428</u>
Balance carried forward	<u>10,493</u>	<u>5,362</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

8. UNLISTED INVESTMENTS (CONTINUED)

BALANCE SHEET AS AT 30 SEPTEMBER 2007	2007 £	2006 £
FIXED ASSETS		
Tangible assets	1,516	1,667
CURRENT ASSETS		
Stock	960	427
Debtors	3,103	3,128
Cash at bank	17,705	13,323
	21,768	16,878
CREDITORS: Amounts falling due within one year	(7,791)	(8,183)
Net Current Assets	13,977	8,695
TOTAL ASSETS LESS CURRENT LIABILITIES	15,493	10,362
CREDITORS: Amounts following due in more than one year	-	-
	15,493	10,362
CAPITAL AND RESERVES		
Share capital	5,000	5,000
Profit and loss account	10,493	5,362
	15,493	10,362

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

9. DEBTORS

	2007 £	2006 £
Josephite Community	45,312	55,312
Josephite Community – Contribution to capital expenditure	252,254	-
Amount due from joint venture company	3,916	1,416
Amount due from subsidiary	80,113	58,217
Fee Debtors	569,505	429,280
Sundry Debtors	161,522	161,425
Prepayments and accrued income	93,667	73,144
	<u>1,206,289</u>	<u>778,794</u>

10. CREDITORS due within one year

	2007 £	2006 £
Bank overdraft	254,834	281,201
Sisters of the Infant Jesus Loan	125,357	119,291
Josephite Loan	62,500	62,500
Pension contributions	79,558	-
Advance Fee scheme	605,507	568,320
Trade creditors	540,705	317,203
Social security and other taxation	188,263	-
Deposits	60,050	71,750
Other Creditors	361,674	468,928
Accruals	78,183	113,849
	<u>2,356,631</u>	<u>2,003,042</u>

The bank overdraft is the amount currently drawn down on an unsecured facility of £750,000, to provide additional working capital if the need arises. Interest is charged at 1.75% above the bank's base rate.

11. ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2007 £	2006 £
After 5 years	54,161	29,177
Within 2 to 5 years	334,178	254,939
Within 1 to 2 years	193,950	234,124
	<u>582,289</u>	<u>518,240</u>
Within 1 year	605,507	568,320
	<u>1,187,796</u>	<u>1,086,560</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

11. ADVANCE FEE PAYMENTS (continued)

The balance represents the accrued liability under the contracts The movements during the year were

	2007 £	2006 £
Balance at 1 August 2006	1,086,560	1,070,413
New contracts	683,089	578,018
	<u>1,769,649</u>	<u>1,648,431</u>
Amounts utilised in payment of fees To the school	(581,853)	(561,871)
	<u>1,187,796</u>	<u>1,086,560</u>

12. LOANS

	2007 £	2006 £
Amounts due 1-2 years		
Sisters of the infant Jesus loan	131,729	125,357
Josephite loan	62,500	62,500
Amounts due 2-5 years		
Sisters of the infant Jesus loan	436,747	415,618
Josephite loan	187,500	187,500
Amounts due after five years		
Sisters of the infant Jesus loan	840,328	993,186
Josephite Loan	416,000	478,500
	<u>2,074,804</u>	<u>2,262,661</u>

13. NET ASSETS OF THE FUNDS

The Charity's net assets belong to the various funds as follows

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Fund Balances £
Restricted funds	-	521,736	-	521,736
Unrestricted Funds				
General funds	15,351,889	(1,046,582)	(3,347,243)	10,958,064
Designated funds	-	344,207	-	344,207
	<u>15,351,889</u>	<u>(180,639)</u>	<u>(3,347,243)</u>	<u>11,824,007</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

13.1 RESTRICTED FUNDS. MOVEMENTS IN THE YEAR

	Balance 31 July 2006 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 July 2007 £
Air Products	100		(50)		50
Amanda Smith	212,960	6,151	-	-	219,111
Assisted Places					
Scheme	52,717	17,015	-	-	69,732
Boat House	-	4,276	-	-	4,276
Bir Zeit School	5,627	5,790	(8,000)	-	3,417
Development					
Phase 2	46,497	94,707	-	-	141,204
Susan Goodchild	57,479	1,667	-	-	59,146
Wolfson					
Scholarship	24,101	699	-	-	24,800
	<u>399,481</u>	<u>130,305</u>	<u>(8,050)</u>	<u>-</u>	<u>521,736</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 will be applied to the new theatre

13.2 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 31 July 2006 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 July 2007 £
General	9,682,824	14,726,879	(13,451,639)	-	10,958,064
Designated					
Development					
Phase 2	334,506	9,701	-	-	344,207
	<u>10,017,330</u>	<u>14,736,580</u>	<u>(13,451,639)</u>	<u>-</u>	<u>11,302,271</u>

Designated – Development Phase 2 (Redhouse, School Hall and 6th Form Centre) will be expended in 2008

14 CONTRACTS AND COMMITMENTS

CAPITAL COMMITMENTS	2007 £	2006 £
Authorised and contracted for	<u>3,493,951</u>	<u>4,347,897</u>
Phase 2 – Redhouse Renovation, Junior School Kitchen/Dining Room and 6 th Form Centre		

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

15 PENSION SCHEMES

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 actuarial valuation of the Scheme by the Government Actuary related to the period 1 April 2001 to 31 March 2004 and revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the Scheme's notional assets by 2.0%.

From 1 January 2007, and as part of the cost sharing agreement between employer and union representatives, the total contribution rate will be increased by 1% to 20.5%, comprising an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost sharing agreement will also introduce for the first time from the 2008 valuation a 14% cap on employer contributions payable.

The pension charge for the year includes contributions payable to the scheme of £ 619,871 (2006 £577,083).

The Charity also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the Charity's contributions to that scheme of £136,704 (2006 £130,836).

16 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2007 £	2006 £
Net Incoming resources	1,407,196	2,124,396
Non-operating cashflows eliminated		
- Investment income	(128,193)	(157,372)
- Endowment Donations	-	-
- Gain/(Loss) on disposal of tangible fixed assets	1,462	(1,934)
- Financing costs	118,177	127,028
Depreciation charges added back	827,359	686,142
(Increase)/Decrease in stocks	9,123	(4,812)
(Increase) in debtors	(427,495)	(351,685)
Increase in creditors	379,956	79,583
Net cash inflow from group operations	<u>2,187,585</u>	<u>2,501,346</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

17 ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	As at 31 July 2006 £	Cash flow £	As at 31 July 2007 £
Cash	2,930,276	(2,000,619)	929,657
Bank overdraft	(281,201)	26,367	(254,834)
	<u>2,649,075</u>	<u>(1,974,252)</u>	<u>674,823</u>
Debt due in one year			
Advance Fees	(568,320)	(37,187)	(605,507)
Sister of Infant Jesus – Loan	(119,291)	(6,066)	(125,357)
Josephite – Loan	(62,500)	-	(62,500)
Debt due after one year			
Advance Fees	(518,240)	(64,049)	(582,289)
Sister of Infant Jesus – Loan	(1,534,161)	125,357	(1,408,804)
Josephite – Loan	(728,500)	62,500	(666,000)
	<u>(881,937)</u>	<u>(1,893,697)</u>	<u>(2,775,634)</u>

18 OPERATING LEASE COMMITMENTS

At 31 July 2007, the Company had the following annual commitments under non-cancelable operating leases

	Property		Equipment	
	2007 £	2006 £	2007 £	2006 £
Operating leases which expire				
Within one year	-	-	321,861	213,134
Within two to five years	-	-	361,211	358,197
After five years	240,000	240,000	-	-
	<u>240,000</u>	<u>240,000</u>	<u>683,072</u>	<u>571,331</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2007

19. CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

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

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

Transactions with these entities include

1. Josephite Community	2007	2006
	£	£
Loan due	(728,500)	(791,000)
Advance on inter company transactions	45,312	55,312
Capital expenditure contribution	252,254	-
Loan interest paid	(37,425)	(40,550)
Joint costs reimbursed	110,199	107,911
Rent paid	(240,000)	(240,000)
	£	£
2. Sisters of the Infant Jesus (Charity number 272581)		
Loan due	(1,534,161)	(1,653,452)
Loan interest paid	(80,707)	(86,478)
3. Joint Venture	£	£
St George's College and Surrey County Tennis Centre		
Investment	2,500	2,500
Amount due	3,916	1,416
4. Subsidiary	£	£
St George's College Enterprises Limited		
Investment	100	100
Amount due	80,113	58,217
Gift received	59,428	48,269