

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 2008



Horwath Clark Whitehill

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

CONTENTS	Page
Governors, Officers and Advisers	1 - 2
Directors' and Trustees' Report	3 - 12
Auditors' Report	13
Statement of Financial Activities	14
Balance Sheet	15
Cashflow Statement	16
Notes to the Accounts	17 - 30

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 & 6
Mr K J Alexander – Note 7
Mrs M S Bell (Appointed 19 May 2008) – Note 5
Mrs S D Borg (Resigned 19 May 2008) – Note 5
Rev J L Cadwallader – Note 7
Mrs M M Hackett – Note 7
Rev R D Hamilton (Retired 13 October 2008)
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
Mr J F Rourke (Appointed 13 May 2008) – Note 5
Mrs S M Wood – Notes 4 & 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 Cavell House 2a Charing Cross Road London WC2H 0NN
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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 2008**

St George's College Governors present their annual report for the year ended 31 July 2008 under the Companies Act 1985 and Charities Act 2006, together with the audited accounts for the year, and confirm that they 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 DCSF 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 (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

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 as required 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 year 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 object of the Charity is the education of boys and girls, aged 3-18 in a Catholic, Christian, Josephite ethos. The Charity also has the object of the advancement of the Roman Catholic religion although the principal activities in this regard are conducted by the Trustees of the Congregation of Josephites

Aims

The Schools aim to provide an all round education to students, accessible to all, 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 objectives for the year were twofold: To maintain the standing of both schools in respect of academic, sporting and extra-curricular endeavour. Secondly, to introduce, with effect from September 2008, an Assisted Places Scheme to complement the Bursary programme.

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 maintenance of testing, assessment and observation throughout Key Stage 1 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 (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

Public Benefit

The Governors recognise the duty imposed upon them by the Charities Act 2006, Section 4 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit.

The Governors are fully committed to the principle of making the education at both schools open to all children of the necessary academic ability, regardless of family means. To this end, Governors have authorised a new Assisted Places Scheme which will aim to make at least 43 places available. So as to ensure widespread publicity about the scheme, the College has undertaken local press advertising, displayed detail on the schools' website, distributed information in local parishes and held information sessions with local primary school heads. Additionally, the schools will continue to support other families in hardship through their Bursary programme. The Governors set out at Annex A to their report a schedule of the various activities in which the schools engage to further the benefit to the public.

Principal Activities

In the year, the principal activity in fulfilment of the aims 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. From September 2008 it will also do so through its Assisted Places Scheme. The financial value of scholarship awards is being steadily decreased on an annual basis. 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 fees to be discounted by 100%. During the year arrangements for the schools' own formal Assisted Places Scheme were approved by the Board. The scheme will offer the education available at both College and Junior School from age 7 to 18, subject to means testing. The maximum relief of fees with effect from September 2008 will be 100%. Fees were relieved by £886,035 in the year – 6% of total fee income. Of this figure, £229,181 was bursarial support to 52 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. This year the College also introduced the ALPS scheme as a further benchmarking tool for A level outcome. The achievement level is assessed against grades predicted by the use of these systems. In 2008, the College enjoyed record success at GCSE and AS results improved whilst A2 results were broadly equivalent to the success of the prior year.

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

Grades	A* %	A %	B %	C %	D %	E %	U %
A2 Examinations							
Alis Predictions		38	56	6	0	0	0
Outcome		49	32	14	4	1	0
AS Examinations							
Outcome		34	23	20	14	5	4
GCSE							
Yellis Predictions	10	43	39	8	0	0	0
Outcome	27	40	25	7	1	0	0

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	86%	29%	61%
Level 4	100%	81%	98%
<u>Maths</u>			
Level 5	85%	31%	62%
Level 4	100%	78%	96%
<u>Science</u>			
Level 5	84%	44%	73%
Level 4	100%	88%	97%

The year also witnessed the final implementation of a recent Board policy which has led to Year 2 pupils being required to achieve a measured academic standard sufficient to offer a good predicted chance of success at age 11 in the College's entry examinations.

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

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. Conspicuous successes in the year for the senior school were:

- U9 boys, semi finalists in National Rugby Championships.
- U11 girls, Surrey Hockey Champions.
- U11 girls, South of England Hockey Champions.
- U11 girls, runners up in National Hockey Finals.
- National Prep Schools Athletics best combined U12/U14 girls team.
- U11 Runners up in Wey Valley District Chess League.
- U11 Finalists in the Champions League Chess Competition.
- U13 girls reached National Hockey Finals.
- U13 boys, South Regional Mini Hockey Finals.
- U15 boys, Surrey Cricket Cup Finalists.
- U16 girls, County Netball Finalists.
- Senior girls reached final of Aberdare Cup – National Team Tennis.
- Senior boys Eight Rowing at Henley National Regatta.
- Student international honours in Rugby, Trampoline, Golf, Tennis and Hockey.
- National Rowing Regatta titles for years four and five girls and boys.

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 and the College was pleased to host the Deanery Confirmation services conducted by the Bishop of Arundel & Brighton.

Facility Development

During the year under review, there have been two significant projects. The school hall has been internally restructured to create a 175 seat theatre. Work has been completed to extend the Red House to provide much needed staff space and also a comprehensive new toilet block facility. The long term plan for the complete renovation of the Red House is now complete. Preparatory planning and design work has continued for the planned new build of a Humanities/Sixth Form Centre.

Fundraising Performance
Voluntary Funds

The Board sanctioned two years ago 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. The Development office has continued its fund-raising efforts in support of the Assisted Places Scheme and other projects. In the year £120k (2007: £118k) was raised.

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS AND TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

Trading Company

The charity received £58k 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 are liquidated upon receipt.

FINANCIAL REVIEW

Total Income in the year was £885k higher than the prior year. The operating surplus was £320k more than planned for the year. Determination of fee levels continues 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 2008, there were unrestricted general reserves of £12.9m which after deducting investments in operational fixed assets of £18.6m, gives a deficit of free reserves of £5.7m. In the light of the Governors' expected expenditure plans over the ensuing four years it is unlikely that free reserves will be generated. However, Governors currently ensure funds are in place to provide contingency against any recession.

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 (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

Designated Funds

The Designated Funds amount to £354k. 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 Assisted Places Scheme, although assisted places will, for the foreseeable future, be largely funded through trading income.

Financial Viability

The Governors for the foreseeable future are currently 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 £58k (2007: £59K) 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 2008, 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) To maintain pupil numbers 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 (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees, as Directors of the company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company at the end of the year and of its net income or expenditure 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 ensuring that proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charitable company and that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The following statements have been affirmed by each of the Trustees of the company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself 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 3 February 2009
and signed on its behalf by:



(Governor)

PUBLIC BENEFIT

Activity	Description
St George's College and Surrey Tennis Centre	The College hosts a facility on site for the promotion of physical education (tennis) to 80-90 boys and girls aged 4 to 16. The College pays all staffing and running costs of the Centre. These amounted to £79,250 in the year. The Centre is open to all children of the required potential/ability, regardless of parental means.
The College makes its facilities available either free of charge or at minimal cost to a number of local schools and organisations for physical education and other purposes	<ul style="list-style-type: none"> (a) To Walton Leigh Special Needs School the free use of athletics track, sports hall and tennis centre on an as required basis. (b) To Philip Southcote School for children with learning difficulties, the free use of the tennis centre as required and the artificial sports pitch. (c) To Heathside School and Salesian School (local maintained sector primary schools) the use of the athletics track for their summer programme. (d) To Runnymede Borough Council the use of all sports facilities for their programme to deliver physical education in the community.
Community Interaction	<p>The College's Sixth Form students are fully engaged with Heathside School students (local maintained sector) in a collaborative programme of outreach to the local community.</p> <p>The Sixth Form students undertake visits to Jubilee High School (local academy) to help years 7 and 8 students with reading and other skills.</p> <p>As part of their own programme, Sixth Form students visit local Catholic Primary schools weekly after Christmas to assist in instruction and preparation of pupils for their first Holy Communion.</p> <p>Staff and a pupil have provided materials and given help to Walton Leigh School in support of a drama production there.</p>

	<p>The College, in partnership with Jubilee High School, provides a practical element to a student undertaking the GNVQ qualification.</p> <p>The College provides, free of charge, the use of school mini buses to the Holy Family Primary School and to Walton Leigh School.</p>
Affiliated School Support	<p>The Congregation of Josephites operate and finance the running of seven schools in the Democratic Republic of the Congo. St George's College makes a direct financial contribution to the schools on a termly basis. Parents, staff and students undertake further fund-raising on an ongoing basis.</p>
Advancement of Religion	<p>St George's makes its facilities available annually, free of charge, to host the confirmation of students of all Catholic parishes in the Deanery.</p> <p>Both schools are used free of charge by local parishes for activities such as retreats.</p> <p>Sixth Form students accompany disabled children to Lourdes each year.</p> <p>The Sixth Form host disabled local citizens at a social evening each week.</p>

INDEPENDENT AUDITORS' REPORT 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 2008 set out on pages 14 to 30. 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 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 audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the Trustees and auditors

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

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

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 2008 and of its incoming resources and application of resources, including its 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 Trustees' Report is consistent with the financial statements.

Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors

2 March 2009

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 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Income from Charitable Activities					
School fees	2	13,843,500	-	13,843,500	12,908,251
Other ancillary trading income	4	1,403,288	-	1,403,288	1,558,237
Incoming Resources from Generated Funds					
Gift Aid St George's College Ent.	3	57,659	-	57,659	59,428
Investment income		65,162	11,016	76,178	128,193
Donations		57,360	224,128	281,488	117,572
Other incoming resources	4	89,958	-	89,958	95,204
Total incoming resources		<u>15,516,927</u>	<u>235,144</u>	<u>15,752,071</u>	<u>14,866,885</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fund-raising for voluntary resources		142,333	-	142,333	177,201
Financing costs under Advance Fee contracts		90,333	-	90,333	80,125
Interest & Other Costs		196,493	-	196,493	118,177
		<u>429,159</u>	<u>-</u>	<u>429,159</u>	<u>375,503</u>
Charitable Activities					
School's operating costs		13,521,958	50	13,522,008	13,035,696
Governance costs		<u>41,855</u>	<u>-</u>	<u>41,855</u>	<u>48,490</u>
Total resources expended	5, 6	<u>13,992,972</u>	<u>50</u>	<u>13,993,022</u>	<u>13,459,689</u>
Net incoming resources before transfers					
		1,523,955	235,094	1,759,049	1,407,196
Transfers between funds		379,288	(379,288)	-	-
NET MOVEMENT IN FUNDS		<u>1,903,243</u>	<u>(144,194)</u>	<u>1,759,049</u>	<u>1,407,196</u>
Fund balances at 1 August 2007		11,302,271	521,736	11,824,007	10,416,811
FUND BALANCES at 31 July 2008	13	<u>13,205,514</u>	<u>377,542</u>	<u>13,583,056</u>	<u>11,824,007</u>

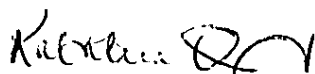
All of the College's operations are represented by continuing activities. There were no recognised gains or losses other than those shown above.

The notes on pages 17 to 30 form part of these accounts.

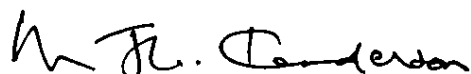
ST GEORGE'S COLLEGE WEYBRIDGE
BALANCE SHEET
AS AT 31 JULY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	7	18,574,482	15,349,289
Investment assets	8	2,600	2,600
		<u>18,577,082</u>	<u>15,351,889</u>
CURRENT ASSETS			
Stocks		54,298	40,046
Debtors	9	869,615	1,206,289
Cash		1,639,497	929,657
		<u>2,563,410</u>	<u>2,175,992</u>
CREDITORS: due within one year	10	<u>(2,628,398)</u>	<u>(2,356,631)</u>
NET CURRENT LIABILITIES		<u>(64,988)</u>	<u>(180,639)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,512,094	15,171,250
CREDITORS: due after more than one year			
Advance fees	11	(575,313)	(582,289)
Deposits		(693,250)	(690,150)
Loans	12	<u>(3,660,475)</u>	<u>(2,074,804)</u>
TOTAL NET ASSETS		<u>13,583,056</u>	<u>11,824,007</u>
RESTRICTED FUNDS	13.1	377,542	521,736
UNRESTRICTED FUNDS			
Designated & general funds	13.2	<u>13,205,514</u>	<u>11,302,271</u>
TOTAL FUNDS	13	<u>13,583,056</u>	<u>11,824,007</u>

Approved by the Board of Governors of St George's College and authorised for issue on and signed on its behalf by:



K Quint (Chairman)



M J G Henderson (Deputy Chairman)

The notes on pages 17 to 30 form part of these accounts.

ST GEORGE'S COLLEGE WEYBRIDGE
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2008

	Notes	£	2008 £	2007 £
NET CASH INFLOW FROM OPERATIONS	16		3,176,408	2,187,585
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Investment income receipts		76,178		128,193
Interest paid		(161,149)		(118,177)
			(84,971)	10,016
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Payment for tangible fixed assets		(4,241,886)		(4,119,882)
Proceeds from sale of tangible fixed assets		4,143		12,037
			(4,237,743)	(4,107,845)
NET CASH OUTFLOW BEFORE FINANCING			(1,146,306)	(1,910,244)
FINANCING				
Loans Repaid		(427,857)		(187,857)
Barclays Loan		2,000,000		
Advance fees		366,234		64,049
Deposits		53,092		59,800
			1,991,469	(64,008)
INCREASE / (DECREASE) IN CASH	17		845,163	(1,974,252)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT				
Increase / (Decrease) in cash in the year		845,163		(1,974,252)
Net change in debt		(1,938,377)		80,555
Change in net debt	17		(1,093,214)	(1,893,697)
Net debt at 1 August 2007			(2,775,634)	(881,937)
Net debt at 31 July 2008			(3,868,848)	(2,775,634)

The notes on pages 17 to 30 form part of these accounts.

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008

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 2008 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 2008

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

	2008 £	2007 £
2.1 The schools' fee income comprised:		
Gross fees	14,729,535	13,775,523
Less: Total bursaries, grants and allowances	<u>(886,035)</u>	<u>(867,272)</u>
	<u>13,843,500</u>	<u>12,908,251</u>
 2.2 Grants, awards and prizes paid for by Restricted Funds comprised:		
Prizes and leaving awards	<u>50</u>	<u>8,050</u>

3. INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES

	2008 £	2007 £
Activities for generating funds		
Gift Aid from St George's College Enterprises Limited	<u>57,659</u>	<u>59,428</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 2008 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 2008

4. OTHER INCOME

	2008 £	2007 £
Other educational charitable activities		
Entrance and registration fees	42,900	44,529
Other fees and income	1,318,160	1,438,293
Senco Income	42,228	75,415
	<u>1,403,288</u>	<u>1,558,237</u>
Non ancillary income		
Rental income	87,003	85,922
Gift Aid claims	-	10,744
	<u>87,003</u>	<u>96,666</u>
Other incoming resources		
Gain/(Loss) on sale of tangible fixed assets	2,955	(1,462)
	<u>2,955</u>	<u>(1,462)</u>

5. EXPENDITURE

Charitable Activity expenditure includes:

Governance expenditure includes:

Auditors' remuneration: for audit services	20,680	19,323
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Total staff costs comprised:

Wages and salaries	7,456,979	7,106,464
Social security costs	607,298	588,974
Pension contributions	809,704	765,510
	<u>8,873,981</u>	<u>8,460,948</u>

The average number of employees in the year was 252 (2007: 234) of which 143 (2007: 141) were teaching staff.

One (2007: one) Governor was reimbursed travel and subsistence expenses during the year of £144 (2007: £135). Governors received no remuneration in the year (2007: £Nil).

The number of higher paid employees :

	2008 No.	2007 No.
Taxable emoluments band:		
£60,000 - £70,000	1	1
£80,000 - £90,000	1	1
£100,000 - £110,000	1	1
£110,000 - £120,000	1	1
	<u>1</u>	<u>1</u>

The number with retirement benefits accruing were:

Money Purchase Scheme :	1	1
For which the contributions amounted to :	£8,654	£ 8,263
Defined Benefit Schemes :	3	3

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

6. ANALYSIS OF TOTAL RESOURCES EXPENDED 2008

	Staff costs £	Other costs £	Depreciation £	Total £
<i>Costs of generating funds:</i>				
Fundraising for voluntary resources	97,320	45,013	-	142,333
Financing costs under Advance Fee contracts	-	90,333	-	90,333
Interest & Other Costs	-	196,493	-	196,493
	<u>97,320</u>	<u>331,839</u>	<u>-</u>	<u>429,159</u>
<i>Charitable activities</i>				
Teaching	6,901,747	470,280	-	7,372,027
Welfare	567,472	451,565	-	1,019,037
Premises	442,654	1,538,190	1,015,505	2,996,349
Support costs of Schooling	854,038	1,274,402	-	2,128,440
Grants, awards and prizes	-	6,155	-	6,155
	<u>8,765,911</u>	<u>3,740,592</u>	<u>1,015,505</u>	<u>13,522,008</u>
School's operating costs				
Governance costs	10,750	31,105	-	41,855
	<u>10,750</u>	<u>31,105</u>	<u>-</u>	<u>41,855</u>
Total	<u>8,873,981</u>	<u>4,103,536</u>	<u>1,015,505</u>	<u>13,993,022</u>

ANALYSIS OF TOTAL RESOURCES EXPENDED 2007

	Staff costs £	Other costs £	Depreciation £	Total £
<i>Costs of generating funds:</i>				
Fundraising for voluntary resources	94,314	82,887	-	177,201
Financing costs under Advance Fee contracts	-	80,125	-	80,125
Interest & Other Costs	-	118,177	-	118,177
	<u>94,314</u>	<u>281,189</u>	<u>-</u>	<u>375,503</u>
<i>Charitable activities</i>				
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 2008

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/Valuation									
As at 1 August 2007	1,325,000	2,073,415	3,115,855	9,899,443	2,468,956	2,782,353	378,498	22,043,520	
Additions in year	-	1,102,331	910,657	1,641,387	8,349	558,162	21,000	4,241,886	
Transfers	-	1,295,323	-	1,173,633	(2,468,956)	-	-	-	
Disposals	-	-	-	-	-	-	(92,443)	(92,443)	
As at 31 July 2008	1,325,000	4,471,069	4,026,512	12,714,463	8,349	3,340,515	307,055	26,192,963	
Depreciation									
As at 1 August 2007	-	636,759	1,501,670	2,139,493	-	2,124,527	291,782	6,694,231	
Charge for year	-	229,291	73,397	413,248	-	275,809	23,760	1,015,505	
Disposals	-	-	-	-	-	-	(91,255)	(91,255)	
As at 31 July 2008	-	866,050	1,575,067	2,552,741	-	2,400,336	224,287	7,618,481	
NET BOOK VALUE									
31 July 2008	1,325,000	3,605,019	2,451,445	10,161,722	8,349	940,179	82,768	18,574,482	
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	

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

8 UNLISTED INVESTMENTS

	Total £
Interest in subsidiary undertaking	100
Interest in joint venture company	<u>2,500</u>
Balance at 31 July 2008	<u>2,600</u>
<i>Balance at 31 July 2007</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 2008

	Year ended 31 July 2008 £	Year ended 31 July 2007 £
Turnover	270,045	271,884
Cost of sales	(124,619)	(116,556)
Administrative expenses	(87,767)	(95,900)
Gift to St George's College	(57,659)	(59,428)
Profit for the financial year	-	-
Taxation	-	-
Profit after tax for the financial year	<u>-</u>	<u>-</u>

BALANCE SHEET AS AT 31 JULY 2008

	2008 £	2007 £
FIXED ASSETS		
Tangible assets	<u>7,258</u>	<u>9,116</u>
NET CURRENT LIABILITIES	<u>(1,180)</u>	<u>(3,038)</u>
NET 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 ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

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	2008	2007
YEAR ENDED 30 SEPTEMBER 2008	£	£
Turnover	33,582	36,520
Cost of sales	(2,863)	(5,392)
Administration	(27,863)	(26,356)
Interest receivable	833	784
	<u>3,689</u>	<u>5,556</u>
Taxation	-	425
Profit for the year	<u>3,689</u>	<u>5,131</u>
Balance brought forward	<u>9,769</u>	<u>4,638</u>
Balance carried forward	<u>13,458</u>	<u>9,769</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

8. UNLISTED INVESTMENTS (CONTINUED)

BALANCE SHEET AS AT 30 SEPTEMBER 2008	£	2008 £	2007 £
FIXED ASSETS			
Tangible assets		26,826	1,516
CURRENT ASSETS			
Stock	1,022		960
Debtors	9,970		3,103
Cash at bank	63,097		17,705
	74,089		21,768
CREDITORS: Amounts falling due within one year	(42,457)		(8,515)
Net Current Assets		31,632	13,253
TOTAL ASSETS LESS CURRENT LIABILITIES		58,458	14,769
CREDITORS: Amounts falling due in more than one year		(40,000)	-
		18,458	14,769
CAPITAL AND RESERVES			
Share capital		5,000	5,000
Profit and loss account		13,458	9,769
		18,458	14,769

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

9. DEBTORS

	2008 £	2007 £
Josephite Community	35,312	45,312
Josephite Community – Contribution to capital expenditure	-	252,254
Amount due from joint venture company	18,778	3,916
Amount due from subsidiary	65,572	80,113
Fee Debtors	204,641	569,505
Sundry Debtors	193,998	161,522
Prepayments and accrued income	351,314	93,667
	<u>869,615</u>	<u>1,206,289</u>

10. CREDITORS due within one year

	2008 £	2007 £
Bank overdraft	119,511	254,834
Sisters of the Infant Jesus Loan	131,729	125,357
Josephite Loan	42,600	62,500
Pension contributions	84,123	79,558
Advance Fee scheme	978,717	605,507
Trade creditors	497,694	540,705
Social security and other taxation	194,179	188,263
Deposits	110,042	60,050
Other Creditors	327,869	361,674
Accruals	141,934	78,183
	<u>2,628,398</u>	<u>2,356,631</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:

	2008 £	2007 £
After 5 years	15,392	54,161
Within 2 to 5 years	305,231	334,178
Within 1 to 2 years	254,690	193,950
	<u>575,313</u>	<u>582,289</u>
Within 1 year	978,717	605,507
	<u>1,554,030</u>	<u>1,187,796</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

11. ADVANCE FEE PAYMENTS (continued)

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

	2008 £	2007 £
Balance at 1 August 2007	1,187,796	1,086,560
New contracts	1,076,479	683,089
	2,264,275	1,769,649
Amounts utilised in payment of fees:		
To the school	(710,245)	(581,853)
Balance at 31 July 2008	1,554,030	1,187,796

12. LOANS

	2008 £	2007 £
Amounts due 1-2 years:		
Sisters of the infant Jesus loan	138,426	131,729
Josephite loan	42,600	62,500
Amounts due 2-5 years:		
Sisters of the infant Jesus loan	458,951	436,747
Josephite loan	127,800	187,500
Amounts due after five years:		
Sisters of the infant Jesus loan	679,698	840,328
Josephite Loan	213,000	416,000
Barclays Loan	2,000,000	0
	3,660,475	2,074,804

13. NET ASSETS OF THE FUNDS

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

	Fixed Assets £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Fund Balances £
Restricted funds	-	377,542	-	377,542
Unrestricted Funds				
General funds	18,577,082	(796,719)	(4,929,038)	12,851,325
Designated funds	-	354,189	-	354,189
	18,577,082	(64,988)	(4,929,038)	13,583,056

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

13.1 RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 31 July 2007 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 July 2008 £
Air Products	50	-	(50)	-	-
Amanda Smith	219,111	-	-	(219,111)	-
Assisted Places Scheme	69,732	40,385	-	-	110,117
Boat House	4,276	124	-	-	4,400
Bir Zeit School	3,417	99	-	-	3,516
Development Phase 2	141,204	192,101	-	(160,177)	173,128
Susan Goodchild	59,146	1,715	-	-	60,861
Wolfson Scholarship	24,800	720	-	-	25,520
	<u>521,736</u>	<u>235,144</u>	<u>(50)</u>	<u>(379,288)</u>	<u>377,542</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 has been applied to the new theatre.

13.2 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 31 July 2007 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 July 2008 £
General	10,958,064	15,506,945	(13,992,972)	379,288	12,851,325
Designated Development Phase 2	344,207	9,982	-	-	354,189
	<u>11,302,271</u>	<u>15,516,927</u>	<u>(13,992,972)</u>	<u>379,288</u>	<u>13,205,514</u>

Designated – Development Phase 2 (6th Form Centre).

14 CONTRACTS AND COMMITMENTS

CAPITAL COMMITMENTS	2008 £	2007 £
Authorised and contracted for	<u>2,151,467</u>	<u>3,493,951</u>

Work in preparation for the new 6th Form Centre and humanities area plus repairs and refurbishments to both school sites

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

15 PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

The latest actuarial valuation of the Scheme by the Government Actuary issued in October 2006 relating to the period 1 April 2001 to 31 March 2004 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%.

From 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution rate has been assessed at 19.75%, and the supplementary contribution rate has been assessed to be 0.75% (to balance the Scheme's assets and liabilities within 15 years as required by the regulations), a total contribution rate of 20.5%. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

The pension charge for the year includes contributions payable to the scheme of £666,973 (2007: £619,871).

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 £142,731 (2007: £136,704).

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

	2008 £	2007 £
Net incoming resources	1,759,049	1,407,196
Non-operating cashflows eliminated:		
- Investment income	(76,178)	(128,193)
- (Gain)/Loss on disposal of tangible fixed assets	(2,955)	1,462
- Financing costs	161,149	118,177
Depreciation charges added back	1,015,505	827,359
Increase/(Decrease) in stocks	(14,252)	9,123
Decrease/(Increase) in debtors	336,674	(427,495)
(Decrease)/Increase in creditors	(2,584)	379,956
Net cash inflow from operations	<u>3,176,408</u>	<u>2,187,585</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

17 ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	As at 31 July 2007 £	Cash flow £	As at 31 July 2008 £
Cash	929,657	709,840	1,639,497
Bank overdraft	(254,834)	135,323	(119,511)
	<u>674,823</u>	<u>845,163</u>	<u>1,519,986</u>
Debt due in one year:			
Advance Fees	(605,507)	(373,210)	(978,717)
Sister of Infant Jesus – Loan	(125,357)	(6,372)	(131,729)
Josephite – Loan	(62,500)	19,900	(42,600)
Debt due after one year:			
Advance Fees	(582,289)	6,976	(575,313)
Sister of Infant Jesus – Loan	(1,408,804)	131,729	(1,277,075)
Josephite – Loan	(666,000)	282,600	(383,400)
Barclays - Loan	-	(2,000,000)	(2,000,000)
	<u>(2,775,634)</u>	<u>(1,093,214)</u>	<u>(3,868,848)</u>

18. OPERATING LEASE COMMITMENTS

At 31 July 2008, the Company had the following annual commitments under non-cancellable operating leases:

	Property		Equipment	
	2008 £	2007 £	2008 £	2007 £
Operating leases which expire:				
Within one year	-	-	95,626	52,379
Within two to five years	-	-	223,032	260,652
After five years	<u>240,000</u>	<u>240,000</u>	<u>-</u>	<u>-</u>
	<u>240,000</u>	<u>240,000</u>	<u>318,658</u>	<u>313,031</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2008

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:

		2008	2007
		£	£
1. Josephite Community			
Loan due	(426,000)	(728,500)	
Advance on inter company transactions	35,312	45,312	
Capital expenditure contribution	-	252,254	
Loan interest paid	(34,300)	(37,425)	
Joint costs reimbursed	112,329	110,199	
Rent paid	(240,000)	(240,000)	
		£	£
2. Sisters of the Infant Jesus (Charity number 272581)			
Loan due	(1,408,804)	(1,534,161)	
Loan interest paid	(74,641)	(80,707)	
		£	£
3. Joint Venture			
St George's College and Surrey County Tennis Centre			
Investment	2,500	2,500	
Amount due	18,778	3,916	
		£	£
4. Subsidiary			
St George's College Enterprises Limited			
Investment	100	100	
Amount due	65,572	80,113	
Gift received	57,659	59,428	