

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 2009



 **Horwath Clark Whitehill**

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

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ST GEORGE'S COLLEGE WEYBRIDGE

GOVERNORS AND OFFICERS

GOVERNORS AND CHARITY TRUSTEES

The Trustees (who are also the Directors for the purposes of company law) who served during the year and those appointed up to the date of this report were

Mrs K Quint – Chairman Note 1
Mr K J Alexander – Note 7
Mrs M S Bell – Note 5
Rev J L Cadwallader – Note 7
Mrs M M Hackett – Note 7
Rev R D Hamilton – Retired 13 October 2008 Attending in a non voting capacity
Mr M J G Henderson – Deputy Chairman Notes 2 & 3
Mr S L Howard – Resigned 12 May 2009
Mr P J Morgan – Notes 6 & 7
Rev W M Muir – Retired 30 January 2009 Reappointed 8 March 2010 Notes 5 & 6
Mr J F Rourke – Note 5
Mrs S M Wood – Note 4
Mr D Bicarregui – Appointed 16 November 2009 Note 7
Mr M Davie – Appointed 16 November 2009 Note 7
Mrs L Burrell – Appointed 16 November 2009 Note 5

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 - Deceased 10 December 2009
Acting Bursar and Clerk to the Governors	Mrs C Long - Appointed 12 December 2009

Addresses	St George's College	St George's College Junior School
	Weybridge Road, Addlestone	Thames Street, Weybridge
	Surrey, KT15 2QS	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
Auditor:	Horwath Clark Whitehill LLP 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 2009

St George's College Governors present their annual report for the year ended 31 July 2009 under the Companies Act 2006 and Charities Act 1993, 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 (company number 2789023). 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). In accordance with the Companies Act 2006, the Governors have revisited the constitutional documents and a new 'Articles of Association' has been drafted and sent to our solicitors, in preparation for the financial year 2009-10. 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 has been 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 2009

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, OBJECTIVES FOR THE YEAR, PRINCIPAL ACTIVITIES

Objects

The advancement of education by the provision and conduct of a school or schools for boys and girls to enable the fulfilment of their academic potential and personal development within an ethos of Christian ideals which derive from the traditions and teaching of the Roman Catholic Church and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

Objectives for the Year

The implementation of the Assisted Places Scheme along with further advertising during the year to encourage applicants.

To encourage more interaction between both schools to enable pupils to achieve a smooth transition from the Junior School.

Sanctioning the development and maintenance of ICT systems. Staff and students are now able to access their computing work areas from home or remote locations. A parents' website has been launched and work has started on the design of a new College website.

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 2009

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 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, assisted places, bursaries and fee remission. The financial value of scholarship awards is being steadily decreased on an annual basis. Bursaries are awarded according to proven financial need. The Catholic Assisted Places Scheme in partnership with Cranmore School is for pupils entering the College year 3 (aged 13) and allows for fee relief of up to 100%. The Assisted Places scheme offers assistance to pupils applying to either the College or Junior School from age 7 to 18. The scheme is subject to means testing. The maximum relief of fees will be 100%. Fees were relieved by £1,091k in the year – 7% of total fee income. Of this figure, £300k was bursarial support to 62 students and £106k to nine assisted places.

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 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. Benchmarking 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 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 2009, the College enjoyed record success at GCSE whilst AS 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 2009

Grades	A* %	A %	B %	C %	D %	E %	U %
A2 Examinations							
Alis Predictions		33	45	21	1	0	0
Outcome		49	27	16	6	1	1
AS Examinations							
Outcome		31	23	20	12	9	5
GCSE							
Yellis Predictions	10	53	29	7	1	0	0
Outcome	31	37	23	7	2	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)

	St George's %	Nationally %	IAPS %
<u>English</u>			
Level 5	53	29	57
Level 4	100	80	98
<u>Maths</u>			
Level 5	88	35	65
Level 4	100	79	94
<u>Science</u>			
Level 5	88	43	70
Level 4	100	88	99

LAMDA – Year 6
3 Distinctions, 24 Merits, 2 Passes

English Speaking Board - Year 5
9 Distinctions, 7 Merit+

English Speaking Board - Year 4
42 Distinctions 22 Merit+, 8 Merits, 1 Good Pass

ABRSM Instrumental Music & Theory Examinations
4 Distinctions, 11 Merits, 25 Passes

9 out of the 17 Scholarships awarded for entry to year 1 2009-10 at St George's College were awarded to Junior pupils including the prestigious Van Crombrughe Scholarship for Academic Excellence

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

Sport & Competitions

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, Joint National Rugby Champions
- U9 girls, Chesham Hockey Tournament Winners
- U10 & U11 boys, qualified for National Hockey Finals
- U11 girls, Surrey Hockey Champions, South of England Hockey Champions, National Hockey Champions and I A P S Hockey Champions
- U11A team, finalists in the Champions League Chess Competition
- U11/13, Combined National Prep Schools Athletic Champions
- A Junior Pupil is Catenian Public Speaking Champion
- Junior Rotary Club Top of the Form Quiz Runners up 2009
- U12, U14 & U16 girls, Hockey County Champions
- U14 girls, Hockey reached 3rd in National Finals
- U12/U13/U15 girls, Elmbridge & District Netball Tournament Champions
- U13 boys, finished 3rd in South Regional Mini Hockey
- U13 boys, Tennis, Surrey League Finalists
- U14 girls, won Surrey League Tennis
- U14 & U15 girls, Surrey Tennis Festival Champions
- U16 boys, Rowing Gold Medal in National Time Trials
- Senior girls Tennis, won the Branston Surrey Schools Shield
- Senior boys Tennis, Won Surrey Festival
- 4 students represented their country. One in Rugby U18, one in Trampoline, Australian Youth Olympics and two in Hockey, England U16 & Wales U16
- 4 Senior girls Hockey, voted Surrey Players of the Year
- 1 Senior boy, Hockey voted Surrey Player of the Year
- 1st X1 boys Cricket, won 15 out of 19 games, a record

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.

Facility Development

Work commenced in June 2009 on a new Sixth Form and Humanities Centre, due to be completed in September 2010, in time for the start of the academic year 2010-11.

Fundraising Performance
Voluntary Funds

The Board sanctioned three 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 £73k (2008 £120k) was raised.

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

Trading Company

The charity received £51k 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 £1,524k higher than the prior year. The operating surplus was £461k 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 2009, there were unrestricted general reserves of £15.1m which after deducting investments in operational fixed assets of £19.6m, gives a deficit of free reserves of £4.5m. In the light of the Governors' expected expenditure plans over the ensuing three 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 2009

Designated Funds

The Designated Funds amount to £361k. These funds represent donations to the College stipulated for use in furtherance of the College's specified Capital Development Plans and 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 are currently satisfied on the basis of information available to them as to the financial viability of the School for the foreseeable future. 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 £51k (2008: £58K) 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 2009, 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 a maximum facility of £6.75m).

ST GEORGE'S COLLEGE WEYBRIDGE
DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, as Directors of the charitable company, are responsible for preparing the Directors' and Trustees' 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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 charitable company will continue in business

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and ensuring their proper application in accordance with charity law, 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 charitable 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 8 March 2010

and signed on its behalf by



Mrs K Quint (Chairman)

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 £50,066 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	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.
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 AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S COLLEGE WEYBRIDGE

We have audited the financial statements of St George's College Weybridge for the year ended 31 July 2009 set out on pages 13 to 29. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 to 496 of the Companies Act 2006. 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 opinions we have formed.

Respective responsibilities of Trustees and auditor

The Trustees' (who are also the directors of St George's College Weybridge for the purpose of company law) responsibilities for preparing the Annual 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 (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you if in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we 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 with the charitable company 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. Our responsibilities do not extend to other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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 of the state of affairs of the charitable company as at 31 July 2009 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 United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the financial statements.


Horwath Clark Whitehill LLP
Statutory Auditor
Andrew Pianca
Senior Statutory Auditor

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

Date 17 March 2010

ST GEORGE'S COLLEGE WEYBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2009

		Unrestricted Funds	Restricted Funds	Total Funds 2009	Total Funds 2008
	Notes	£	£	£	£
INCOMING RESOURCES					
Income from Charitable Activities					
School fees	2	15,049,078	-	15,049,078	13,843,500
Other ancillary trading income	4	1,879,011	-	1,879,011	1,403,288
Incoming Resources from Generated Funds					
Gift Aid St George's College Ent	3	50,745	-	50,745	57,659
Investment income		27,126	8,156	35,282	76,178
Donations		27,462	135,143	162,605	281,488
Other incoming resources	4	99,332	-	99,332	89,958
Total incoming resources		<u>17,132,754</u>	<u>143,299</u>	<u>17,276,053</u>	<u>15,752,071</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fund-raising for voluntary resources		128,369	-	128,369	142,333
Financing costs under Advance Fee contracts		92,727	-	92,727	90,333
Interest & other costs		247,047	-	247,047	196,493
		<u>468,143</u>	<u>-</u>	<u>468,143</u>	<u>429,159</u>
Charitable Activities					
School's operating costs		14,437,225	3,516	14,440,741	13,522,008
Governance costs		<u>46,722</u>	<u>-</u>	<u>46,722</u>	<u>41,855</u>
Total resources expended	5, 6	<u>14,952,090</u>	<u>3,516</u>	<u>14,955,606</u>	<u>13,993,022</u>
Net incoming resources before transfers		2,180,664	139,783	2,320,447	1,759,049
Transfers between funds		95,063	(95,063)	-	-
NET MOVEMENT IN FUNDS		<u>2,275,727</u>	<u>44,720</u>	<u>2,320,447</u>	<u>1,759,049</u>
Fund balances at 1 August 2008		13,205,514	377,542	13,583,056	11,824,007
FUND BALANCES at 31 July 2009	13	<u>15,481,241</u>	<u>422,262</u>	<u>15,903,503</u>	<u>13,583,056</u>

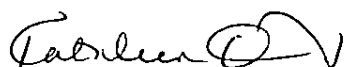
All of the College's operations are represented by continuing activities. There were no recognised gains or losses other than those shown above.

The notes on pages 16 to 29 form part of these accounts.

ST GEORGE'S COLLEGE WEYBRIDGE
BALANCE SHEET
AS AT 31 JULY 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	7	19,551,547	18,574,482
Investment assets	8	2,600	2,600
		<u>19,554,147</u>	<u>18,577,082</u>
CURRENT ASSETS			
Stocks		62,165	54,298
Debtors	9	676,262	869,615
Cash at bank and in hand		3,465,960	1,639,497
		<u>4,204,387</u>	<u>2,563,410</u>
CREDITORS due within one year	10	<u>(2,926,289)</u>	<u>(2,628,398)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,278,098</u>	<u>(64,988)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,832,245	18,512,094
CREDITORS due after more than one year			
Advance fees	11	(702,243)	(575,313)
Deposits		(746,850)	(693,250)
Loans	12	<u>(3,479,649)</u>	<u>(3,660,475)</u>
TOTAL NET ASSETS		<u>15,903,503</u>	<u>13,583,056</u>
RESTRICTED FUNDS	13 1	422,262	377,542
UNRESTRICTED FUNDS			
Designated & general funds	13 2	<u>15,481,241</u>	<u>13,205,514</u>
TOTAL FUNDS	13	<u>15,903,503</u>	<u>13,583,056</u>

Approved by the Board of Governors of St George's College Weybridge and authorised for issue on 8 March 2010 and signed on its behalf by



Mrs K Quint (Chairman)



Mr M J G Henderson (Deputy Chairman)

The notes on pages 16 to 29 form part of these accounts.

ST GEORGE'S COLLEGE WEYBRIDGE
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2009

	Notes	£	2009 £	2008 £
NET CASH INFLOW FROM OPERATIONS	16		3,905,213	3,176,408
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Investment income receipts		35,282		76,178
Interest paid		(247,047)		(161,149)
			(211,765)	(84,971)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Payment for tangible fixed assets		(2,119,887)		(4,241,886)
Proceeds from sale of tangible fixed assets		-		4,143
			(2,119,887)	(4,237,743)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING			1,573,561	(1,146,306)
FINANCING				
Loans repaid		(174,229)		(427,857)
Barclays Loan		-		2,000,000
Advance fees		241,498		366,234
Deposits		54,625		53,092
			121,894	1,991,469
INCREASE IN CASH	17		1,695,455	845,163
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT				
Increase in cash in the year		1,695,455		845,163
Net change in debt		(67,269)		(1,938,377)
Change in net debt	17		1,628,186	(1,093,214)
Net debt at 1 August 2008			(3,868,848)	(2,775,634)
Net debt at 31 July 2009	17		(2,240,662)	(3,868,848)

The notes on pages 16 to 29 form part of these accounts.

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Basis of Accounts Preparation

These accounts are prepared under 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 Trustees the results up to 31 July 2009 are immaterial in relation to the charitable company's results, 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, bursaries, 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 2009

1. STATEMENT OF ACCOUNTING POLICIES (continued)

1.7 College land and buildings and equipment

Capitalisation and replacement

Tangible fixed assets costing in excess of £500 are considered for capitalisation. 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

	2009 £	2008 £
2.1 The schools' fee income comprised:		
Gross fees	16,139,769	14,729,535
Less Total bursaries, grants and allowances	<u>(1,090,691)</u>	<u>(886,035)</u>
	<u>15,049,078</u>	<u>13,843,500</u>
 2.2 Grants, awards and prizes paid for by Restricted Funds comprised:		
Prizes and leaving awards	<u>-</u>	<u>50</u>

3. INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES

	2009 £	2008 £
Activities for generating funds		
Gift Aid from St George's College Enterprises Limited	<u>50,745</u>	<u>57,659</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 Trustees the results up to 31 July 2009 are immaterial in relation to the charitable company's results and therefore should not be included.

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

4. OTHER INCOME

	2009 £	2008 £
Other educational charitable activities		
Entrance and registration fees	42,000	42,900
Other fees and income	1,779,654	1,318,160
Senco Income	57,357	42,228
	<u>1,879,011</u>	<u>1,403,288</u>
Other incoming resources		
Rental income	99,332	87,003
Gain on sale of tangible fixed assets	-	2,955
	<u>99,332</u>	<u>89,958</u>

5. EXPENDITURE

Governance expenditure includes.

Auditor's remuneration		
for audit services	22,446	20,680
for other services	2,875	-

Total staff costs comprised:

Wages and salaries	7,698,507	7,456,979
Social security costs	619,682	607,298
Pension contributions	838,018	809,704
	<u>9,156,207</u>	<u>8,873,981</u>

The average number of employees in the year was 255 (2008 252) of which 146 (2008 143) were teaching staff

No (2008 one) Governors were reimbursed travel and subsistence expenses during the year (2008 £144) Governors received no remuneration in the year (2008 £Nil)

The number of higher paid employees

	2009 No.	2008 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	£8,912	£8,654
Defined Benefit Schemes	3	3

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

6 ANALYSIS OF TOTAL RESOURCES EXPENDED 2009

	Staff costs £	Other costs £	Depreciation £	Total £
<i>Costs of generating funds</i>				
Fundraising for voluntary resources	91,711	36,658	-	128,369
Financing costs under Advance Fee contracts	-	92,727	-	92,727
Interest & other costs	-	247,047	-	247,047
	<u>91,711</u>	<u>376,432</u>	<u>-</u>	<u>468,143</u>
<i>Charitable activities</i>				
Teaching	7,136,251	524,580	-	7,660,831
Welfare	560,354	494,279	-	1,054,633
Premises	457,755	1,688,458	1,142,822	3,289,035
Support costs of schooling	898,886	1,525,262	-	2,424,148
Grants, awards and prizes	-	12,094	-	12,094
	<u>9,053,246</u>	<u>4,244,673</u>	<u>1,142,822</u>	<u>14,440,741</u>
School's operating costs				
Governance costs	11,250	35,472	-	46,722
	<u>11,250</u>	<u>35,472</u>	<u>-</u>	<u>46,722</u>
Total	<u>9,156,207</u>	<u>4,656,577</u>	<u>1,142,822</u>	<u>14,955,606</u>

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>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

7. TANGIBLE FIXED ASSETS									
	Freehold Land £	Freehold Buildings £	Long Leasehold Buildings £	Leasehold Improvements £	Capital under Construction £	Equipment, Furniture and Computers £	Motor Vehicles £	Total £	
Cost									
As at 1 August 2008	1,325,000	4,471,069	4,026,512	12,714,463	8,349	3,340,515	307,055	26,192,963	
Additions in year	-	310,316	27,853	636,265	957,460	187,993	-	2,119,887	
Transfers	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	
As at 31 July 2009	1,325,000	4,781,385	4,054,365	13,350,728	965,809	3,528,508	307,055	28,312,850	
Depreciation									
As at 1 August 2008	-	866,050	1,575,067	2,552,741	-	2,400,336	224,287	7,618,481	
Charge for year	-	275,830	80,964	469,538	-	295,798	20,692	1,142,822	
Disposals	-	-	-	-	-	-	-	-	
As at 31 July 2009	-	1,141,880	1,656,031	3,022,279	-	2,696,134	244,979	8,761,303	
NET BOOK VALUE									
31 July 2009	1,325,000	3,639,505	2,398,334	10,328,449	965,809	832,374	62,076	19,551,547	
31 July 2008	1,325,000	3,605,019	2,451,445	10,161,722	8,349	940,179	82,768	18,574,482	

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

8. UNLISTED INVESTMENTS

	Total £
Interest in subsidiary undertaking	100
Interest in Joint Venture company	<u>2,500</u>
Balance at 31 July 2009	<u>2,600</u>
<i>Balance at 31 July 2008</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 2009

	Year ended 31 July 2009 £	Year ended 31 July 2008 £
Turnover	276,226	270,045
Cost of sales	(133,574)	(124,619)
Administrative expenses	(91,907)	(87,767)
Gift to St George's College	(50,745)	(57,659)
Profit for the financial year	-	-
Taxation	-	-
Profit after tax for the financial year	-	-

BALANCE SHEET AS AT 31 JULY 2009

FIXED ASSETS

	2009 £	2008 £
Tangible assets	<u>5,584</u>	<u>7,258</u>

NET CURRENT ASSETS/(LIABILITIES)

	<u>494</u>	<u>(1,180)</u>
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NET ASSETS

	<u>6,078</u>	<u>6,078</u>
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CAPITAL AND RESERVES

Called up share capital	100	100
Profit and loss account	<u>5,978</u>	<u>5,978</u>

TOTAL SHAREHOLDER'S FUNDS

	<u>6,078</u>	<u>6,078</u>
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ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

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 Lawn Tennis Association 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	2009	2008
YEAR ENDED 30 SEPTEMBER 2009	£	£
Turnover	31,462	32,567
Cost of sales	(1,824)	(2,877)
Administration	(38,587)	(32,523)
Interest receivable	408	1,034
	(8,541)	(1,799)
Taxation	-	(552)
Loss for the year	(8,541)	(2,351)
Balance brought forward	7,416	9,767
Balance carried forward	(1,125)	7,416

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

8. UNLISTED INVESTMENTS (Continued)

BALANCE SHEET AS AT 30 SEPTEMBER 2009	2009 £	2008 £
FIXED ASSETS		
Tangible assets	<u>38,210</u>	<u>43,011</u>
CURRENT ASSETS		
Stock	516	1,022
Debtors	6,764	9,687
Cash at bank	<u>13,732</u>	<u>63,296</u>
	21,012	74,005
CREDITORS: Amounts falling due within one year	<u>(15,347)</u>	<u>(63,044)</u>
NET CURRENT ASSETS	5,665	10,961
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>43,875</u>	<u>53,972</u>
CREDITORS: Amounts falling due in more than one year	(40,000)	(40,000)
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred tax	<u>-</u>	<u>(1,556)</u>
NET ASSETS	<u>3,875</u>	<u>12,416</u>
CAPITAL AND RESERVES		
Share capital	5,000	5,000
Profit and loss account	<u>(1,125)</u>	<u>7,416</u>
SHAREHOLDERS' FUNDS	<u>3,875</u>	<u>12,416</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

9. DEBTORS

	2009 £	2008 £
Josephite Community	25,312	35,312
Amount due from Joint Venture company	22,070	18,778
Amount due from subsidiary	69,069	65,572
Fee debtors	183,840	204,641
Sundry debtors	98,289	193,998
Prepayments and accrued income	277,682	351,314
	<u>676,262</u>	<u>869,615</u>

Included in the amount due from the Joint Venture company is a loan of £20,000 due in more than one year

10. CREDITORS due within one year

	2009 £	2008 £
Bank overdraft	250,519	119,511
Sisters of the Infant Jesus Loan	138,426	131,729
Josephite Loan	42,500	42,600
Pension contributions	102,229	84,123
Advance Fee scheme	1,093,285	978,717
Trade creditors	290,809	497,694
Social security and other taxation	196,126	194,179
Deposits	111,067	110,042
Other creditors	288,001	327,869
Accruals	413,327	141,934
	<u>2,926,289</u>	<u>2,628,398</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:

	2009 £	2008 £
After 5 years	48,591	15,392
Within 2 to 5 years	380,882	305,231
Within 1 to 2 years	272,770	254,690
	<u>702,243</u>	<u>575,313</u>
Within 1 year	1,093,285	978,717
	<u>1,795,528</u>	<u>1,554,030</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

11. ADVANCE FEE PAYMENTS (Continued)

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

	2009 £	2008 £
Balance at 1 August 2008	1,554,030	1,187,796
New contracts	1,321,612	1,076,479
	2,875,642	2,264,275
Amounts utilised in payment of fees To the school	(1,080,114)	(710,245)
Balance at 31 July 2009	1,795,528	1,554,030

12. LOANS

	2009 £	2008 £
Amounts due 1-2 years		
Sisters of the Infant Jesus Loan	145,463	138,426
Josephite Loan	42,500	42,600
Amounts due 2-5 years		
Sisters of the Infant Jesus Loan	482,284	458,951
Josephite Loan	127,500	127,800
Amounts due after five years		
Sisters of the Infant Jesus Loan	510,902	679,698
Josephite Loan	171,000	213,000
Barclays Loan	2,000,000	2,000,000
	3,479,649	3,660,475

The Barclays Bank loan facility is £6m of which £2m has been drawn down The unsecured loan was agreed in December 2007 with an interest only three year revolving credit facility, followed by an interest and capital repayment term of up to 15 years at a fixed rate of 6.085%

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	-	422,262	-	422,262
Unrestricted funds				
General	19,554,147	494,564	(4,928,742)	15,119,969
Designated	-	361,272	-	361,272
	19,554,147	1,278,098	(4,928,742)	15,903,503

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

13.1 RESTRICTED FUNDS. MOVEMENTS IN THE YEAR

	<i>Balance 31 July 2008</i>	Incoming Resources	Resources Expended	Transfers	Balance 31 July 2009
	£	£	£	£	£
Annual Fund	-	95,482	-	(95,063)	419
Assisted Places Scheme	110,117	41,911	-	-	152,028
Boat House	4,400	239	-	-	4,639
Bir Zeit School Development Phase 2	3,516	-	(3,516)	-	-
Susan Goodchild Woolfson Scholarship	173,128	3,940	-	-	177,068
	60,861	1,217	-	-	62,078
	25,520	510	-	-	26,030
	<u>377,542</u>	<u>143,299</u>	<u>(3,516)</u>	<u>(95,063)</u>	<u>422,262</u>

The Woolfson Scholarship and Susan Goodchild Funds are applied to the provision of scholarships to sixth form pupils and handicapped children. Donations for Annual Capital Projects were utilised as directed by the donors.

13.2 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance 31 July 2008</i>	Incoming Resources	Resources Expended	Transfers	Balance 31 July 2009
	£	£	£	£	£
General	12,851,325	17,125,671	(14,952,090)	95,063	15,119,969
Designated Development Phase 2	354,189	7,083	-	-	361,272
	<u>13,205,514</u>	<u>17,132,754</u>	<u>(14,952,090)</u>	<u>95,063</u>	<u>15,481,241</u>

Designated – Development Phase 2 (6th Form Centre) Fund is expected to be spent during the next financial year.

14. CONTRACTS AND COMMITMENTS

CAPITAL COMMITMENTS

	2009	2008
	£	£
Authorised and contracted for	<u>6,934,750</u>	<u>2,151,467</u>

The above is for the new 6th Form and Humanities Centre due for completion in September 2010, and other repairs and refurbishments to both sites.

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

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, as a part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution rate has been assessed at 19.75%. 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% 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 valuation of the scheme by the Government Actuary as at 31 March 2008 is expected to be issued early in 2010.

The pension charge for the year includes contributions payable to the scheme of £695,169 (2008 £666,973).

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 £142,849 (2008 £142,731).

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

	2009 £	2008 £
Net incoming resources	2,320,447	1,759,049
Non-operating cashflows eliminated		
- Investment income	(35,282)	(76,178)
- Gain on disposal of tangible fixed assets	-	(2,955)
- Financing costs	247,047	161,149
Depreciation charges added back	1,142,822	1,015,505
Increase in stocks	(7,867)	(14,252)
Decrease in debtors	193,353	336,674
Increase/(Decrease) in creditors	44,693	(2,584)
Net cash inflow from operations	<u>3,905,213</u>	<u>3,176,408</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

17. ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT

	As at 31 July 2008 £	Cash flow £	As at 31 July 2009 £
Cash	1,639,497	1,826,463	3,465,960
Bank overdraft	(119,511)	(131,008)	(250,519)
	<u>1,519,986</u>	<u>1,695,455</u>	<u>3,215,441</u>
Debt due in one year			
Advance Fees	(978,717)	(114,568)	(1,093,285)
Sister of Infant Jesus – Loan	(131,729)	(6,697)	(138,426)
Josephite – Loan	(42,600)	100	(42,500)
Debt due after one year			
Advance Fees	(575,313)	(126,930)	(702,243)
Sister of Infant Jesus – Loan	(1,277,075)	138,426	(1,138,649)
Josephite – Loan	(383,400)	42,400	(341,000)
Barclays - Loan	(2,000,000)	-	(2,000,000)
	<u>(3,868,848)</u>	<u>1,628,186</u>	<u>(2,240,662)</u>

18. OPERATING LEASE COMMITMENTS

At 31 July 2009 the Company had the following annual commitments under non-cancellable operating leases

	Property		Equipment	
	2009 £	2008 £	2009 £	2008 £
Operating leases which expire				
Within one year	-	-	99,135	95,626
Within two to five years	-	-	255,361	223,032
After five years	<u>305,000</u>	<u>240,000</u>	<u>-</u>	<u>-</u>
	<u>305,000</u>	<u>240,000</u>	<u>354,496</u>	<u>318,658</u>

ST GEORGE'S COLLEGE WEYBRIDGE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2009

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	2009	2008
	£	£
Loan due	(383,500)	(426,000)
Advance on inter company transactions	25,312	35,312
Loan interest paid	(19,175)	(34,300)
Joint costs reimbursed	244,609	112,329
Rent paid	(305,000)	(240,000)
	£	£
2. Sisters of the Infant Jesus (Charity number 272581)		
Loan due	(1,277,075)	(1,408,804)
Loan interest paid	(68,269)	(74,641)
	£	£
3. Joint Venture		
St George's College and Surrey County Tennis Centre		
Investment	2,500	2,500
Amount due	2,070	18,778
	£	£
4. Subsidiary		
St George's College Enterprises Limited		
Investment	100	100
Amount due	69,069	65,572
Gift received	50,745	57,659