

Company Number 2789023

Registered in England

Charity Number: 1017853

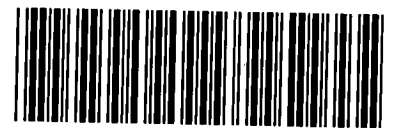


St George's
WEYBRIDGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

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ST GEORGE'S WEYBRIDGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

| CONTENTS | Page |
|--|-------------|
| Governors, Officers and Advisers | 1 |
| Annual Report of the Governors: - Directors' Report Strategic Report | 3 |
| Independent Auditor's Report | 21 |
| Consolidated Statement of Financial Activities | 24 |
| Consolidated and School Balance Sheets | 25 |
| Consolidated Cashflow Statement | 26 |
| Notes to the Financial Statements | 27 |

ST GEORGE'S WEYBRIDGE GOVERNORS, OFFICERS AND ADVISERS

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of St George's Weybridge ("the Charity") are the Charity's trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

| | | (1) | (2) | (3) | (4) | (5) | (6) |
|--------------------------|---|-----|-----|-----|-----|-----|-----|
| Mr M E Davie* (Chairman) | To retire on 26 th November 2018 | | | ■ | ■ | ■ | |
| Mr D Anderson | | ■ | | | | | ■ |
| Mr D Bicarregui* | | ■ | | ■ | | ■ | |
| Mrs S Conrad | | | ■ | | | | |
| Mrs D L Ewart | | ■ | | | | ■ | |
| Mr J Hood * | | | ■ | | | | |
| Mr C T P Jansen* | | ■ | | ■ | | | |
| Mr K L R Jones | Retired 27 th November 2017 | ■ | | | | | |
| Mr J M Lewin | Chair of Governors with effect 26 th November 2018 | | ■ | | | ■ | |
| Mrs C I McCormick | Resigned 11 th June 2018 | ■ | | | | | |
| Prof A H Muggeridge | | | ■ | | | | |
| Rev W M Muir | | | ■ | ■ | ■ | | |
| Mrs K L Patterson* | | | ■ | | | | |
| Mr C S.W Prescott | | ■ | | | | | |
| Mr J F Rourke | Retired 27 th November 2017 | | ■ | ■ | ■ | ■ | |

- (1) Finance and Risk Committee
- (2) Academic and Pastoral Committee
- (3) Strategic Planning Committee
- (4) Nominations Committee
- (5) Remuneration Sub-Committee
- (6) Building Sub-Committee
- * Parent of a pupil at one of the Schools

During the year the activities of the Governing Body were carried out through six committees. The membership of these committees is shown above for each governor.

OFFICERS

Heads

- St George's College Weybridge Mrs RCF Owens
- St George's Junior School Weybridge Mr A J Hudson

The Bursar and Clerk to the Governors

Mr G Cole

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

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

Website www.stgeorgesweybridge.com

**ST GEORGE'S WEYBRIDGE
GOVERNORS, OFFICERS AND ADVISERS**

| | |
|--------------------|--|
| Bankers: | National Westminster Bank plc 1 st Floor 440 Strand London WC2R 0QS |
| Solicitors: | Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS |
| Auditors: | Kingston Smith LLP Chartered Accountants and Business Advisers Devonshire House 60 Goswell Road London EC1M 7AD |

**ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018**

The Governors of St George's Weybridge present their annual report for the year ended 31 July 2018 under the Companies Act 2006 and Charities Act 2011, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

| |
|--------------------------|
| DIRECTORS' REPORT |
|--------------------------|

CONSTITUTION AND OBJECTS

St George's Weybridge Charity ("the Charity") was founded in 1993, and is registered with the Charity Commission under charity number 1017853. It is constituted as a company limited by guarantee registered in England, No 2789023. The Charity is governed by its Articles of Association last amended on 20 December 2010.

The Charity's objects, as set out in the Articles of Association, are 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 education or religious activities for the benefit of the community.

In furtherance of this object for the public benefit, the Charity operates two schools known as St George's College, Weybridge and St George's Junior School, Weybridge ("the Schools"), has established and administers assisted places, bursaries, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in the pursuance of this object.

The Charity was known as St George's College Weybridge until 24 December 2012 when Companies House registered the change of name to St George's Weybridge.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

The Charity's aims are:

- to establish the College as a day school for 11-18 year old boys and girls and the Junior School as a day school for 3-11 year old boys and girls, in which each child is encouraged to fulfil their potential;
- to offer all students an holistic range of opportunities so that they can achieve to the best of their ability within a framework of shared Catholic, Christian and Josephite values and standards; and
- to value and nurture students as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

Primary Objectives

The primary objectives of the Charity to fulfil these aims are:

- to provide a stimulating learning environment in which students can develop their academic potential to the full;

**ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018**

- to provide a happy, safe and secure pastoral environment, rooted in the Roman Catholic tradition and shaped by Josephite values, in which students develop a sense of community, consideration, respect and support for one another;
- to provide students with a breadth of curricular and co-curricular activities in order to develop positively all aspects of their character and to enable their talents to be discovered;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a Georgian education;
- to provide inspirational governance and leadership combined with effective management;
- to provide the necessary administrative and logistic framework to meet the needs of the Georgian Family.

The annual objectives for 2017/18 are contained in the Strategic Report.

The aims and objectives set for the Charity's subsidiary is to facilitate the achievement of the Charity's aims and objectives as above.

GOVERNANCE AND MANAGEMENT

Governing Body

There is one Governing Body for the Schools. Details of the members of the Governing Body, together with the Charity's officers and principal advisers, are given on pages 1 and 2.

The Governing Body is self-appointing. Governors are appointed for terms of three years and may, upon re-election, serve up to three terms. Governors may not be reappointed until one year has elapsed since their last day of prior service.

Recruitment and Training of Governors

New members of the Governing Body are elected on the basis of various means, such as seeking applications from the Georgian Family or nominations from the Governors and the executive officers. Selection is based upon the candidates' professional qualities, commitment to the Schools, experience, personal competence and capacity to give of their time.

New Governors are inducted into the workings of the Schools, including Governing Body policy and procedures, through an induction process organised for them by the Clerk to the Governors. New Governors also attend specialist external courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the Charity. They meet four times a year. The work of implementing their policies is carried out by six Committees:

- The Finance and Risk Committee scrutinises revenue, the budget, capital expenditure, risk, health and safety, projects and other matters relating to the general running of the Schools. This Committee also

ST GEORGE'S WEYBRIDGE ANNUAL REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 JULY 2018

supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee meets three times per year and reports to the Governing Body. The Committee is chaired by David Bicarregui.

- The Academic and Pastoral Committee considers educational and pastoral policy. The Committee meets four times per year and reports to the Governing Body. The Committee is chaired by Ann Muggeridge.
- The Strategic Planning Committee considers the Strategic Plan and matters arising from it, especially those which cut across the remits of the Finance and Risk and the Academic and Pastoral Committees. It also oversees development activity (i.e. fundraising). This committee usually meets 3 times per year and reports to the Governing Body. The Committee is chaired by Chris Jansen.
- The Nominations Committee considers governor succession and screens nominated candidates for governorship. The Committee meets as required and reports to the Governing Body. The Committee is chaired by Michael Davie.
- The Remuneration Sub-Committee considers all aspects of staff remuneration. It meets three times per year as well as hosting a consultation meeting with staff representatives. It reports to the Finance and Risk Committee and is chaired by Diane Ewart.

The Board delegates executive responsibilities to the Heads of the respective schools and to the Bursar who is Clerk to the Governors, Company Secretary to the Company and a director of the subsidiary and joint venture companies. The Heads and the Bursar attend all meetings of the Governing Body's Committees.

Structure and Relationships

The Charity has one wholly owned non-charitable subsidiary, St George's Weybridge Enterprises Limited, whose annual profits are donated to the Charity under the Gift Aid Scheme. The trading activities of St George's Weybridge Enterprises Limited primarily comprise a retail outlet and revenue from letting of the school campus facilities when not in use by the Schools.

The Charity also has a joint venture, St George's Weybridge and Surrey County Tennis Centre Limited ('the joint company'), which is owned in equal partnership with Surrey Lawn Tennis Association. The purpose of the joint company is to maintain and operate the tennis centre and operate a public membership scheme to raise revenue to offset the running costs of the centre.

Employment and Remuneration Policy

We consult with our employees about future Charity activities and issues of direct concern (such as terms and conditions) through a range of mechanisms. All employees have the opportunity to elect colleagues to represent them on various committees and groups that meet from time to time.

We also engage with employees through questionnaires and staff meetings, and where possible include employee representatives in the development of new HR policies so that employee views are reflected within our final proposals. We have a range of detailed HR policies to support our charitable and business objectives and to ensure compliance with employment legislation. In May 2018, all staff were invited to participate in a staff engagement survey covering all aspects of their employment. Results were overwhelmingly positive with 94% of staff agreeing they would recommend the School as a good place to work. Action is already underway in any areas where feedback could be more positive.

Staff remuneration, including senior staff, is decided annually by the Board after receiving recommendations for annual pay rises from the Finance and Risk Committee which in turn receives recommendations from the Remuneration Sub-Committee. Recommendations are informed by sector and local area benchmarking data in conjunction with other relevant data such as prevailing rates of inflation. Teaching staff are paid on an internal

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

scale with progress determined by appropriate performance and time. They receive additional payments for management responsibility and duties above the contractual norm. A minority of business (i.e. support) staff are paid according to an internal scale with the remainder of business staff remunerated at the market rate for their particular sector. A range of benefits is available to staff such as work place pension contributions, staff fee remission, life assurance and enhanced access to private health cover.

The Charity has published its Gender Pay Gap report for 2018 which shows a mean gender pay gap of 12% (median gap 24%) due to the significant majority of our lower paid roles being taken up by women.

The Charity is an equal opportunities employer and will treat all employees, members of the Georgian Family (i.e. people who have an association with the Schools) and any person visiting the Charity in accordance with the Equalities Act and the Charity expects all employees and all other members of the Georgian Family to comply with this policy. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body, as directors of the charitable company, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors, as members of the Governing Body at the date of approval of this report, is aware, there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the charitable company's auditor is aware of that information.

**ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018**

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| STRATEGIC REPORT |
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MISSION STATEMENT

To inspire all in our Josephite, Georgian Family to be the very best version of themselves.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

The annual objectives are derived from the St George's Weybridge Strategic Plan, which has a 2+ year horizon and groups strategic objectives into the following themes: Ethos & Culture, Academic, Enrichment, People, Georgian Family and Community. Each of these themes has an accompanying strategy which in turn has a number of plans designed to make tangible progress against the strategy.

An area of keen attention remains increasing Value Added scores of every child across the Schools' ability range. In support of this, additional College teaching staff have been appointed to give greater time and focus on lesson preparation, marking and individual student needs. Proactive and rigorous monitoring of the quality of teaching, as well as of individual students is central to this improvement programme. A staff survey has been introduced across the whole school staff body, as part of improving staff engagement.

Both schools are focussing over the coming year on ensuring that programmes are in place to ensure stimulus and recognition for every child, not simply the very able and less able. Alongside this, greater collaboration between school, students and parents is being promoted.

Beginning in 2017, with completion coinciding with the 150th anniversary of the College's founding in 2019/20, a new Activity Centre is being constructed at the College site, replacing the existing Sports Hall, gymnasium and fitness suite, enhancing sports and activity opportunities for all College students.

In the Public Benefit area, greater collaboration with local state schools, notably those part of the local Xavier Catholic Educational Trust, is being sought, assisted by the appointment of a state school liaison officer. Further funds have been approved by Governors to award means tested financial assistance to families applying to the School, enhancing our already significant provision of up to 53 fully funded places.

ACHIEVEMENTS AND PERFORMANCE

Progress against Annual Objectives

| Objective: | Progress: |
|--|---|
| Engage the wider leadership to enthuse them to live the Josephite ethos in their teams. | Positive progress made. All staff appraisals have included a discussion on how staff have engaged with and contributed to the Josephite values. Ethos related training is part of every termly INSET. All heads of department and other managers are encouraged to bring the Josephite values into discussions within their teams to increase familiarity with the ethos and embed it in the behaviours of all staff. |
| Develop an academic society/lecture programme to stimulate a love of learning in our students. | Complete and on-going. Each department has an appropriate programme and there is a series of Headmistress's Lectures. Parents as well as students are invited to these, along with other schools if space permits. |

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

| Objective: | Progress: |
|---|---|
| Develop an implementation plan for a mental performance programme for students. | Positive progress ongoing. The Pastoral team is working with a notable Old Georgian in this field to develop the first ever school programme of this kind. |
| Develop processes to ensure equal recognition for every child. | Positive progress continuing. Staff encouraged to increase informal communications to parents highlighting positive student effort, achievement or engagement. Year group 'prize givings' reviewed to increase recognition for students who perform well against their personal benchmark rather than against their peers. College progress assessments and reporting modelled against each students' personal grade predictions. |
| Conduct further parent fora in order to increase collaboration between school and parents. | Half-termly parent consultation fora continue to take place. Parents are surveyed at each parents' evening. |
| Broaden the Assisted Places Scheme for those struggling with affordability. | Additional funds have been made available to assist new joiners who do not qualify for 100% funding but may need lower levels of assistance, particularly with their second or third child. |
| Agree the contract and begin the build of the Activity Centre for expected completion in academic year 2019/20. | Contract agreed and build well underway with completion expected in Christmas Term 2019. |

Review of Achievements and Performance for the Year

Academic

St George's College students celebrated once again with 94% achieving A* - C grades at A-level and 85% achieving A* - B grades, in comparison with 72% last year. Fifty five percent of the grades were at A*/A – fifteen percentage points higher than last year. Our top 25% of candidates gained the equivalent of three A* at A-Level and an EPQ Grade B. Eight students gained places on Oxbridge, Ivy League or medical courses. 80% of students gained places at their first choice destinations with 66% at Russell Group and Bath universities, with Birmingham and Bath topping the table as the most popular destinations this year with 10 students taking up their offers at each institution. Two students are starting at Dutch universities imminently, one to study European Law at Maastricht and the other Psychology at Leiden. Five students are completing Art Foundation courses at the prestigious Camberwell College of Arts, Leeds, Loughborough and De Montford Universities as well as the Crawford College of Art and Design in Cork. In addition, two students are pursuing their musical interests, one at the Academy of Creative Music and the other at Leeds University. This year students have applied for a broader range of courses with Science related degrees being most popular, followed by Business/Economics courses and then Engineering. It is pleasing to note a rise in the number of students taking English degrees (7) as well as some more interesting courses such as Japanese Studies (2).

At GCSE, the College achieved 100% 5 A* - C grades. 50 students gained all A* - A grades, including twenty eight who achieved at least 10 A* grades or more. 50.5% of grades at GCSE were A* - an increase of 6 percentage points from last year. 69% of our most able Mathematicians gained A* in Further Maths GCSE, with 19% of them attaining an A* grade which equates to an A**. Six students sat GCSEs in the following extra-curricular languages: Chinese, Russian, Dutch and Turkish, gaining a total of 5 A*s and 1 A grade.

All Year 10 students sat the IGCSE English Language, a year early, with 95% gaining A*-B grades – ten percentage points higher than last year. All 19 pupils who took French a year early, achieved A*. In addition to this, of the students who elected to take Religious Studies a year early, 89% achieved A* (8-9). Three students sat GCSEs in other languages, with two A*s in Chinese and an A* in Spanish.

Four of our Year 9 students took some modern languages early: Spanish (A*, A*), Dutch (A*) and Chinese (A), and two Year 8 students took Dutch (A*) and Chinese (A).

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

At the Junior School, 88 pupils started in Year 6 at the beginning of the academic year. 82 pupils passed the entrance examination to St George's College; of these, 9 Junior School pupils were offered academic scholarships, 2 were offered tennis scholarships, 3 were awarded sports scholarships, 2 were awarded a music scholarship and 2 an art Scholarship.

In the Christmas Term, Year 5 and Year 6 children participated in the Primary Maths Challenge and we were delighted that a record 8 pupils qualified for the Bonus Round of the Primary Maths Challenge Final, with children achieving gold, silver and bronze awards. 4 Junior School children took part in the Junior Maths Challenge held at the College aimed at students up to Year 9, and the Junior School entrants achieved one gold, two silver and one bronze award. Older pupils participated in a number of Maths challenges at other schools and we hosted our annual Year 4 Maths Challenge in May, with over 40 local schools taking part from both the independent and state maintained sectors. Our links to local schools have been enhanced by way of providing transport for schools to local Maths challenges.

In the Summer Term of 2017 a number of children took part in the Junior Language Challenge for pupils aged 10 or below. We were delighted that 5 children qualified for the regional finals which took place in September 2017, with those competing learning Japanese. This event is a popular addition to the language offering at the Junior School, alongside the French programme and the Mandarin Club sessions. This year, four Junior School pupils submitted entries for the Royal Geographical Society's 'Young Geographer of the Year' competition. The theme this year was: 'What is the geography of your favourite place?' The four entrants all received Commendations from the Royal Geographical Society for their projects on Snowdonia, the Giants' Causeway, Athens and the Isle of Wight, respectively. The Humanities Department has continued to organise talks, this year with contributions from a member of the Royal Geographical Society, with local schools also attending.

Year 6 pupils delivered a superb Inter House Public Speaking event in the Easter Term. 2 pupils were selected to represent the school at the Catenian Public Speaking Competition at St Dunstan's in Woking and one pupil finished 3rd overall. In the Easter Term, 33 Year 6 pupils took their Grade 2 LAMDA Acting examinations and a further 2 pupils took Grade 3 Acting examinations – 23 were awarded Distinctions - the highest classification given by the examinations board – and 12 were awarded Merits. A showcase of the scenes was also performed to parents.

Music

At the College, last year's highlights included the Chamber Choir's liturgical performance of Faure's *Requiem*, extracts from which were also sung in front of the whole school during the Remembrance Service. The Chamber Choir was invited to sing Mass and a recital at St James', Spanish Place which they combined with a highly successful visit to the Wallace Collection. Singers were also invited to participate in a choral workshop led by internationally acclaimed composer/conductor Bob Chilcott. The Junior Singers were lucky enough to attend a performance of the Lion King, and had an exclusive back-stage visit to the puppetry department.

In a programme highlighting the music of Salzburg in the 18th century, the choirs performed works by Mozart and Haydn, once again broadening the repertoire and allowing them to work with professional musicians. This performance was undertaken in conjunction with the College's Choral Society (adult choir) and featured outstanding solo performances from Sixth Form musicians.

The Music Department hosted the first Charity Rockshop concert which showcased the Department's rock and pop musicians as well as a staff-student band. The year ended with a concert in Weybridge with St James' Church Choir and the Sounds of Summer serenade in chapel. The programme combined all of the College's ensembles and included first performances of pieces for orchestra composed by Second Year students in class, and introduced by academic scholars. These regular end-of-term concerts are still hugely popular and give every student in College the chance to participate in public performance. The summer of 2018 was also notable for excellent results in GCSE and A Level music.

Music continues to flourish at the Junior School, with pupils being given the opportunity to take part in a number of ensembles, including Junior Orchestra, Senior Orchestra, Lower Years Choir, Junior Choir, Senior Choir,

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

Chamber Choir, Starter Strings, Super Strings, Brass Ensemble, Woodwind Ensemble, Rockshop, Djembe Drumming, Sibelius Group and MTech.

Singing continues to develop at the Junior School. Over the course of the year, the Chamber Choir has regularly performed both in and outside school, most notably at the Carmelite Priory in Kensington, joining a professional choir to sing at Mass for the Feast of the Ascension of the Lord. Their maturity and professionalism were a credit to the School.

The number of pupils learning an instrument is constantly growing. This is partly due to the introduction of the Year 3 and 4 Instrumental Scheme two years ago. It has just completed its first cycle and the percentage of pupils who have chosen to continue learning an instrument as a result of the scheme is 28%.

As well as offering violin, cello, clarinet, flute, oboe, trumpet, French horn and trombone on the scheme, pupils may also learn piano, harp, double bass, singing, acoustic guitar, electric guitar and percussion. This year 70 pupils took ABRSM exams, ranging from Prep Tests to Grade 5. The following results were achieved; 16 passes, 31 merits and 23 distinctions. Also, two pupils were awarded music scholarships to the College.

Pupils have a number of opportunities to perform throughout the year ranging from informal concerts, giving pupils their first performance platform, to summer concerts and inter-house events, which take place in front of a large audience in the school hall.

A new initiative in the department is the St George's Music Outreach Programme. This involves going into state primary schools and offering workshops, either after school or as part of their inset, to teachers on how to incorporate music into their lessons. It is not how to teach a music lesson but more, how to include musical elements into the lessons already being taught.

Sport

The College and Junior School continue to achieve great success in the sporting arena. Championship successes were achieved in the following sports or competitions; Athletics, Cricket, Hockey, Rugby, Rowing and Tennis with a substantial number of teams in various age groups winning regional competitions and reaching national finals, some of which are listed below along with a number of students competing at international level.

International Honours

- In Hockey, seven students represented in age groups U16 and U18
- In Rowing a College student raced in the GB Coxless Fours
- In Rugby a student represented England in the U18 team.
- In Badminton a College student represented England in the U16 doubles and mixed doubles
- A student represented England in the U19 Cross Country

We also had students representing GB in both Swimming and Judo.

This year's sporting highlights are as follows:

Hockey

Significant success in Hockey across all age groups including;

U11A Girls' South of England Regional IN2Hockey Champions
U13 Boys' County Champions, South Champions and National Champions
U13 Girls' Surrey Champions, South Champions and National Champions

Tennis

U11 Girls' Surrey Schools Tennis League Champions

**ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018**

Girls' Independent School Tennis Championship Champions across 4 age groups
Boys' Surrey Schools Tennis Championship Winners across 3 age groups
U13 Boys' Surrey Schools Festival Champions
U13 Girls' Surrey Schools Festival Champions

Rugby

1st XV NatWest National Bowl Winners

Netball

U11 IAPS Regional Netball Champions
U11 IAPS National Netball Finalists Surrey School Finalists across 5 age groups

Cricket

U12 Boys' County Finalists
U13 Girls' ESCA Champions

Rowing

U15 1st VIII Winners at National Schools Head
U16 Boys' IV Silver at National Schools Regatta
U18 Boys' 1st IV Bronze at National Schools Regatta

Athletics and Cross Country

U11 ERPSAA District Cross team winners for both boys and girls teams
U12 National Catholic Schools Athletics Competition Girls team Champions

Art

The summer A level results were excellent with the department scoring over 80% A*-A. The GCSE results were also very strong and this was all the more pleasing considering it was the first cohort to have completed the new specification. We had a high number of students choosing to continue with art with six students taking places at their first choice Foundation Courses in Art and Design, one student being offered an unconditional place to study Architecture and one student going to study Art History. The A Level Art exhibitions show-cased a wide range of ideas, techniques and materials including instillation, video work, sculpture, painting and printmaking. The Third Year gifted and talented program was extremely popular with over twenty students attending each week. They rounded off the year with an exhibition at their Celebration of Achievement.

The Department ran successful trips into London including taking the whole of the Second Year to Tate Britain to look at the British Art collection. There were also trips for Sixth Form to see the South Korean artist Lee Bul at the Hayward; Fifth Year visited the V&A to document ideas for their exam theme and the New Byzantium Art Society ran cross curricular trips once a term with Drama, Music and English. All of the Upper Sixth students were able to spend five days in Tuscany learning about the Renaissance whilst also developing their exam art work in the villa's studio facilities.

Beyond the classroom the Department has offered a wide range of lunch time clubs in drawing, textiles, digital art and photography and Manga and Comic drawing to keen artists in first and second year. We also ran after-school sessions for GCSE and A Level students, including life drawing for Lower Sixth and portfolio preparation for Upper Sixth looking to secure their university places. The department has been very proactive in supporting the house system setting up a mascot competition for 1st and 2nd years and a mural competition based on the theme of hospitality for the Third to Lower Sixth.

We have continued to keep strong links with the Junior school and we have also helped run activity days for students from other primary schools. Alongside this the Lower Sixth worked on a project for Christ Church CE Infant School in Virginia Water to create a mural for their playground. The students gave up a large amount of

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

their weekends and evenings to complete the ambitious commission that was very well received by the children at the school.

In Art and Technology, the Junior School pupils have continued to astound. The lessons continue to be a weekly highlight for many, allowing the pupils independence to improve their visual expression, creative thinking, practical skills and problem solving. They display an enthusiasm to develop their own ways of expressing ideas and representing visually what they observe, experience and imagine. They are encouraged to record these observations from life as well as developing their ideas for an end product.

The Art course at the Junior School has been planned so that each year group covers a range of skills; drawing, painting, printing, design and/or textiles. In Art, the pupils in Years 5 and 6 have studied the work of a range of artists: Hundertwasser, Chagall and M.C Escher for example, using their imagery as a source of inspiration. They have subsequently employed their new skills, whilst using a range of unfamiliar art materials, to create a selection of exciting collages and vibrant paintings. In Design and Technology the pupils in Year 5 have been designing and making marble mazes and land yachts and working with clay to create their own ceramic fish door plaques.

Year 6 designed and made Charity chocolate bars (using a vacuum former). The pupils worked with real enthusiasm on their chocolate bars. These ranged from a number of very familiar charities but also some very personal causes: Dementia UK, Parkinson's Foundation, Girls not Brides and Diabetes UK just to mention a few. They finished the year by designing and making Perspex and neoprene clocks. The variety of designs were astonishing and highly original, ranging from a selection of Minion inspired clocks to a very complicated vintage car clock and a beautiful unicorn.

Year 4 have studied the Romans, the Anglo-Saxons and the Vikings and the Tudors; using their art and architecture as their starting points they have produced Mosaic tiles, Roman lamps, painted Viking Longship and Tudor collages using precisely cut paper and fabric. The high standard of the work continues to reflect the pupils' individual talent and ability to work with a range of materials.

The College introduced 11+ Art Scholarships and of the three that were awarded the Junior School claimed two. One of these recipients also had international success; winning "Young UK Artist of the Year 2018" awarded by The Rise Art Prize which is a global competition to unearth exciting contemporary artists making waves around the world.

Year 5 were treated to another tremendous workshop with the artist Liam Biswell. Liam is a printer and he spent a morning or afternoon with each class in Year 5. During that time the pupils were able to learn about Dry-point Etching. Once they had selected their image they were then able to make multiple copies in a range of colours and then add different collage techniques and papers to vary the results.

Drama

At the College, the major production of the Christmas term was Animal Farm, with an extensive and complex set designed by an Old Georgian, with a cast of 28 students drawn from Third to Fifth Years, and with a Sixth Former working as an assistant director and Second and Third Year girls operating the lights and sound. The schools Peripatetic Dance teacher, worked as choreographer developing the stylised movement for the animal characters. In the two weeks following, the department staged a Fourth Year production of Horvath's Faith, Hope and Charity and a Lower School Production (Second and Third Year) of A Christmas Carol adapting the Animal Farm set to provide evocative settings. In this first term the Department put 81 students on stage. Before the Easter half term the senior students staged Schnitzler's Professor Bernhardt and the First Year had their production of The Tempest in May.

Both LAMDA showcases were well attended. Results were equivalent to previous years with over 50% of students being awarded the highest level. The Dance Club, although small in number, performed several routines at the final showcase which made this evening a very entertaining end to the year.

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

At the Junior School, Year 5 performed an ambitious version of Shakespeare's Henry V. The challenging play was split into four sections with each of the Year 5 classes performing a section each. The play was performed in modern dress - jeans, tee-shirts and trainers, which brought to life the relevance of Shakespeare's great history play. The speaking roles were taken by members of Year 5 Drama Club, all of whom remained onstage throughout the hour long production. The remainder of Year 5 took the roles of the numerous soldiers and civilians who appear in the play. The pupils delivered Shakespeare's dialogue skilfully and embraced the physical demands of the play.

In January, Year 4 performed a new musical called Dragon Days by Sue & Paul Langwade. The lead roles were played by members of the Year 4 Drama Club but every member of Year 4 appeared on stage as villagers. All of the pupils worked hard to deliver an outstanding performance which included everything from a singing dragon to a dancing snow storm and a gruelling fitness instructor. Everyone involved thoroughly enjoyed the production and the audiences were enthralled and entertained by the pupils' talents. The production was a collaboration with the Junior School Music Department.

Drama worked with the Music department again in March when Year 3 performed The Bee Musical by Niki Davies and Emma Davies. Drama Club members played the principal characters with confidence and enthusiasm. The rest of Year 3 played a choir of little bees who sang with energy and charm. Year 3 gave an outstanding performance and treated family and friends to a truly memorable production.

In the Spring Term 33 Year 6 pupils took their Grade 2 LAMDA Acting examinations and a further 2 pupils took Grade 3 Acting examinations – 23 were awarded Distinctions, the highest classification given by the examinations board, and 12 were awarded Merits. A showcase of the scenes was also performed to parents. The year ended with Year 6 leavers' revue, Magical Mystery Tour. The entertaining revue parodied some famous stories of magic and mystery using drama, dance and singing. The performances were truly memorable and a credit to a Year 6 who have excelled in Drama throughout their time at the Junior School.

Co-curricular Activities and Trips

This year the College offered over 150 weekly activities outside the classroom all of which aim to enrich and enhance the educational experience of the St George's student. A large proportion of the activities are subject related where the aim is to stimulate interest in and ignite curiosity for the subject. Last year we introduced the concept of academic societies and these focus in particular on the Fifth Year students and above. They are seen by many students as a way of extending their studies, giving them access to a wider range of academic stimulation beyond the regular curriculum. Examples include the Champion Society (RE) Maths and English Societies and the Science and Technology societies. Sixth Form students gain a great deal from these societies and find them helpful in university applications.

Alongside these, and aimed more at the younger student, we run exciting academic clubs where the focus is more on enjoyment than any specific academic gain. Nonetheless, there does exist something of a theme to some of these. For example, the demand within industry for young engineers inspired the creation of the Radio Control Car Club and this dovetails well with Anki Club (a modern reincarnation of Scalextric), and the Landrover Challenge Club, which is a nationwide project aimed at students interested in electrical or mechanical engineering. Other examples include Science Club, Chemistry Club, Debating Society, Continental Cooking and Mandarin.

These activities may well encourage students to take the subject further in school and perhaps beyond, using this initial stimulus as the basis for further exploration and eventually, even university application. Some activities such as Movie Making, Digital Graphics, Textiles, Card Making and Outside the Box newspaper club, have a more tangible focus on the students' futures beyond school, where careers in film direction, movie editing, newspaper production and fashion may be of interest. Table Tennis, and Archery continue to be popular. We also offer girls' Recreational Football and Tumble Club which is popular with boys and girls. BRIC (indoor rowing) has a very strong following as we develop our younger students for life on the water.

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

We also provide the students with exposure to charitable work through our St Vincent de Paul Societies, which assist individuals less fortunate than themselves, and through Fair Trade. These are complemented by the Card Making Club which offers students the chance to develop their creative skills and sell what they produce to support the charity WaterAid. The environment is a key issue and Gardening Club has made efforts to help broaden our students' minds in this direction.

For the Fourth to Sixth Form a full range of activities, including DofE, is also offered and these students are encouraged to participate as much as possible in them. Where appropriate, students become involved in running activities and this gives them vital experience for the future. This is currently the case with Kennedy Club, a weekly social evening hosted for local vulnerable adults.

The students at St George's are able to take advantage of an extensive Trips & Visits programme, which enables them to further their understanding of the curriculum and to develop a variety of skills. Visits have included several London galleries, the British Library, the Roman ruins at Fishbourne as well as to universities such as Cambridge, UCL and Royal Holloway for physics and mathematics. As ever, the biologists visited the Isle of Wight, whilst the geographers collected their field data in South Wales and Iceland and the artists found their inspiration in Tuscany. The linguists have plied their craft in Spain, France and Germany and the Duke of Edinburgh required groups to camp on the South Downs and in the Lake District. Sports tours have included Brighton, Cambridge and the Netherlands, Belgium and South Africa. The annual Lower School ski trip was to Montgenevre and as it was a World Challenge year, four groups travelled around Tanzania.

St George's Junior School offers more than 90 different Enrichment Activities that complement the academic and sporting curriculum. All these activities, with the exception of some dance and specialist classes that involve tuition costs, are offered to the parents as part of the normal school fees. In the Lower Years, most of the activities involve Dance, Sport and Art/Craft sessions with a significant emphasis on play based activities. The Upper Years children are offered a higher percentage of sport based sessions. There are also a high proportion of additional music sessions (choirs, orchestras etc.) and the introduction of clubs that teach the children new skills such as Mandarin, Film club and STEM (Science, Technology, Engineering and Mathematics). 99% of children attend a club of some sort during their week at school. During the year pupils in Years 1-6 were surveyed about the activity programme. The results showed that the vast majority enjoyed the activities at St George's either all of the time or most of the time. It was also clear that the pupils recognised that activities helped them develop academically and socially. Most gratifying was the number of children who wanted to thank the staff for the activities provided.

The Junior School has continued to work closely with members of the local community one of which is 'The Clubhouse Project' a charity to support young adults with learning difficulties which is located on the College site. The Nursery children are involved in afternoon activities with the disabled adults during their visits. As part of the Outreach programme, Year 4 and Year 5 pupils visit a home for the elderly every week. Each of the four houses supports a charity for a two year period. The pupils vote for the charity of their choice and hold events during the course of the year with all proceeds going to the charities.

At the Junior School, each year group enjoys at least two notable educational and broadening year group trips per year, ranging from local areas of interest for Nursery to Residential Trips to France and the Isle of Wight for Years 5 and 6 respectively. During the last academic year, all pupils in Year 3 and Year 4 attended residential trips which proved to be a great success. In total, well over 40 trips of various sizes were enjoyed by the children.

Estate

At the JS, the Ark, refurbished and extended Nursery and refurbished Music Department continue to meet with enthusiastic approval of staff, pupils and parents. The land purchased in 2014 is largely transformed into an eco-garden, a forest school and extensive new playing fields for girls' and boys' sport.

ST GEORGE'S WEYBRIDGE

ANNUAL REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 JULY 2018

At the College, the build of the Activity Centre, a world class sport, physical activity and mental performance facility, is underway. A new outside sport changing facility, Farm Pavilion was installed in the early summer, and the adjacent field toilet building transformed into a new sports catering facility. New LED floodlights have been installed on the upper astro pitch and mobile floodlights have been procured for evening rugby training. A new roof has been installed on the White House, with new windows in Languages.

The woods to the rear of the College site have been sustainably cleared and will be regenerated over the coming winter months. Work continues with Surrey Wildlife Trust and other nature agencies to improve conditions in and around the R Bourne which runs through and borders the campus.

Public Benefit

The Governors recognise the duty imposed upon them by the Charities Act 2011, Section 17 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 continue to place a great emphasis on the means-tested Assisted Places Scheme which aims to make 53 places available across both schools, free of charge to low-income families. This year the Charity awarded Assisted Places totalling £728k to 44 students (2017: £591k to 39 students).

So as to ensure widespread publicity about the scheme, the Charity has undertaken local press advertising, displayed detail on the schools' website and distributed information in local parishes.

Additionally, the Charity will continue to support other families in hardship through our means-tested Bursary programme. This year, the Charity awarded Bursaries totalling £319k to 28 students (2017: £244k to 29 students).

In addition, the Schools continue to foster relationships and partnering activities with local state schools, particularly St Charles Borromeo Catholic Primary School, Salesian RC School and Heathside School. Overall, the School has provided enhanced opportunities for 21 local state schools and approximately 2,990 local children.

However, the Governing Body also support and promote many other activities that provide benefit to the public within the Charity's objectives but also beyond. The Governors set out below a schedule of the various activities in which the schools engage:

| Activity | Description |
|--|--|
| St George's Weybridge and Surrey County Tennis Centre | The College hosts a Surrey Lawn Tennis Association facility on site for the promotion of tennis to 80-90 boys and girls aged 4 to 16. The College pays for all staffing, routine maintenance and cleaning costs of the Centre. These amount to approximately £50k each year. The Centre is open to all children of the required potential/ability, regardless of parental means. |
| Direct Support to Other Schools | <p>Providing access to students for Salesian School, Heathside School, Godalming College Jubilee High and Holyport College to subject lectures/talks on topics such as the Russian Revolution, the Holocaust, the work of the Supreme Court and Poetry.</p> <p>To Sixth form students at Salesian School, St Paul's College and Heathside School, access to Oxbridge/US University information evenings, Medics specific information events and interview practice sessions.</p> <p>To St Charles Borromeo the provision of one lesson of Maths teaching a week in the capacity of extra support to struggling students.</p> |

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

| Activity | Description |
|----------|---|
| | <p>Providing access to pupils from St James, St Charles Borromeo, Cardinal Newman School and the Marist, to workshops such as The Able Writers workshops and a deforestation workshop held at the Junior School.</p> <p>To Heathside School (local maintained sector secondary school), the use of the athletics track for their summer programme.</p> <p>To Salesian Secondary School (local Catholic maintained sector secondary school), the use of the athletics track and sport fields for their annual sports day, including the provision of equipment.</p> <p>To Chertsey High School (local academy secondary school), the use of the athletics track and sports field, including the provision of equipment, for their annual sports day.</p> <p>To St Charles Borromeo Catholic Primary School (a local maintained primary school), the free use of the athletics track and sports fields for their annual sports days, as well as free transport for students and staff to/from their school.</p> <p>To St James' Primary School (a local maintained primary school), the free use of the athletics track for their annual sports day, plus free transport for a number of students to/from their school.</p> <p>The College ran an Arts, Music and Humanities Day for three local state schools, including the provision of minibuses to transport students to and from the school.</p> <p>The College runs an annual 'Science, Maths and Technology Day' for several local state schools at no charge.</p> <p>The College runs a 'Superstars' sports event for several local state schools at no charge.</p> <p>To share good practice and teaching materials for A-Level Politics with counterparts at Godalming College and George Abbot School.</p> <p>To provide reading support to Year 6 pupils at New Haw Primary delivered by College Sixth Form students once a week for 6 weeks.</p> <p>Sixth Form students visit 4 local Catholic Primary (St Anne's, Holy Family, St George's and St Charles Borromeo) schools weekly after Christmas to assist in instruction and preparation of students for their first Holy Communion. The programme culminates in a mass at the College and St George's provides free transport for all the schools in attending this service.</p> <p>The Junior School hosted a football tournament with St Charles Borromeo and Holy Family schools, providing the referees, refreshments and medals/trophy</p> <p>Providing transport to St James, in order to attend a Maths competition in Winchester.</p> <p>Provision of transport to St Charles Borromeo for 5 trips/excursions.</p> <p>To teachers from Manby Lodge school and St Charles Borromeo school the inclusion in a training presentation on Voice Care by a visiting specialist.</p> <p>5 College Sixth Form students painted a mural at Christ Church, Church of England School, Virginia Water.</p> <p>To St Charles Borromeo school, maintenance and grounds staff provision, to undertake repairs and general maintenance. Three staff for three days.</p> <p>To St Hugh of Lincoln, grounds staff provision, to undertake grounds and gardening work, five staff for one day.</p> <p>To Salesians provision of maintenance and grounds staff to undertake general tidying up and maintenance work, five members of staff for half a day.</p> <p>To loan furniture and props to Heathside school for Drama GCSE student productions and performances.</p> |

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

| Activity | Description |
|---|---|
| | <p>To provide lighting equipment and expertise to Walton Leigh school for their annual production.</p> <p>To Cardinal Newman School, the use of facilities for a Governors Meeting.</p> <p>To members of staff at St John the Baptist School, Salesian School and St Paul's Thames Ditton access to a Data Protection and GDPR training workshop.</p> <p>The donation of 1,000 library books from the Junior School to Majory Kinnon School in Feltham (state maintained Special Education Needs School)</p> |
| Support to Affiliated Overseas Schools | <p>The Congregation of Josephites operate and finance the running of seven schools in the Democratic Republic of the Congo. St George's Weybridge makes a direct financial contribution to the schools on a termly basis. Parents, staff and students undertake further fund-raising on an ongoing basis. Total raised 2017/18 £10,969.00</p> |
| Advancement of Religion | <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>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> |
| Support to Other Charities | <p>The College site hosts The Clubhouse Project, a charity which provides a day centre for young adults with learning disabilities, Mon-Fri, 50 weeks per year. Opportunities are provided for some of the clients to carry out jobs in the school as part of their stimulation and development.</p> |
| Support to the Wider Community | <p>Active Surrey's "Festival of Sport" was held at the College on 12th July 2018. Over 1000 people visited of which over 800 were primary and secondary aged children. The event is part of a year round programme of sporting competition.</p> <p>The Sixth Form host disabled local citizens at a social evening each week.</p> <p>The students' St Vincent De Paul group conducts an ongoing programme of visits to local elderly citizens.</p> <p>The JS permit use of the playing fields for parking for the Weybridge Ladies Amateur Rowing Club annual regatta.</p> <p>The JS permits the use of its playing fields for the Weybridge Community Regatta.</p> <p>All College third years engage in a series of community service projects on individual days for 1 week in the Summer Term. They offer their time for free. Staff and Parent volunteers help staff the projects, which included;</p> <ul style="list-style-type: none"> • Conservation work on Esher Common • Preparing food bags for families with Runnymede Foodbank • DIY tasks with the Salvation Army • Volunteering in local schools, working with The Lumen Learning Trust • Providing lunch and entertainment for the elderly • Helping people to learn English • Helping with mass at St Augustine's a local care home and at Christ Prince of Peace. <p>To Weyfarers Rowing Club the loan of a mini bus for a week.</p> |

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

FINANCIAL REVIEW

Results for the Year

The Charity's net incoming resources for the year amounted to £3.2m (2017: £3.4m). This included a profit of £23k (2017: £29k) achieved by the Charity's trading subsidiary and donated to the Charity.

Fundraising Performance

The charity views fundraising as a very important source of additional income to enable fees to be kept as low as possible and to reduce reliance on single income streams. The trustees are fully aware of their individual responsibility and accountability to ensure that the charity fundraises legally, responsibly and effectively. They are aware of the Charity Commission CC20 guidance and use this and the accompanying checklist to help them evaluate the charity's fundraising performance.

The charity did not engage with a professional fundraiser in the year but linked with two commercial participators, i.e. businesses who kindly provide a proportion of their revenue to the charity.

The charity has a published complaints procedure, available on its website. As a member of the Fundraising Regulator we are required to provide annual figures on the number of complaints received during the year (none).

The Development Office has continued to develop its fundraising base. A number of successful engagement events were conducted during the year, garnering interest and support for the new Activity Centre due for completion in 2019 and more widely the 150th anniversary of the College. In the year £2.3m was raised (2017: £1.2m), including £2.2m towards the Activity Centre Appeal, taking the collected total thus far to £5.7m. With a further £200k of committed pledges thus far, the charity is on target to reach the £7m objective for this project. A further sum of £11k (2017: £46k) was donated through the Parents' Association, who intend to make a major donation to the Activity Centre Appeal next year.

In addition to the major capital appeal for the new Activity Centre, the Development Office continued to fundraise for smaller capital donations. £26k (2017: £57k) was raised for The St George's Weybridge Assisted Places Scheme Fund, which provides funding for able students whose parents are unable to afford school fees, as well as legacy and regular giving appeals which remain important sources of donation income.

Investment Policy, Objectives and Performance

The Charity does not have an investment portfolio. Surplus funds are managed on a daily basis by using money markets with the assistance of the company's bankers to preserve capital. Gifts of shares are liquidated upon receipt.

Reserves Policy

Restricted funds are, because of the particular spending constraints attached to them, not available for funding the general operations of the schools. The unrestricted, or general, funds are expendable in accordance with the objects of the Charity. In common with many other successful schools, these unrestricted funds, together with specific long-term bank finance, have already been invested by the Governors in the building, development and refurbishment of school buildings and other fixed assets used by the Schools. Accordingly there are no current free reserves (unrestricted funds less the net book value of fixed assets financed by those funds).

Given our plans for the new buildings and other capital expenditure this nil balance is expected to continue for the foreseeable future. This is in accordance with the long-term plans of the Governors for the development of the Schools and they are satisfied that the resources available to the Charity through long-term external bank finance is adequate for its requirements.

ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018

The School and Subsidiary total reserves of £41.4m (2017: £38.3m) at the year-end included £0.5m (2017: £2.3m) of unspent restricted reserves, £0.1m (2017: £0.1m) of unrestricted but designated funds and £40.8m (2017: £35.8m) of unrestricted general reserves, which after deducting investments in operational fixed assets of £41.3m (2017: £37.3m) leaves £0.5m deficit (2017: £1.5m deficit) of free reserves funded by long term borrowing. £0.1m (2017: £1.8m) of the restricted income is for the Activity Centre due to be released in the next year. £0.3m (2017: £0.4m) is being used to fund three Assisted Places at the College.

Going Concern

We have set out above a review of financial performance and the Charity's reserves position. We have adequate financial resources and are well placed to manage the business risks. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future and we believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

FUTURE PLANS

Objectives for the Next Year

Annual objectives for next year are:

- Continue to instil a clear focus on Value-Added measures of academic success
- Bring more balance to the celebration of all aspects of children's effort and achievement against their own personal benchmarks
- Conduct a trial of the new mental performance programme for students.
- Conduct a review of staff appraisal and performance management and as part of enhancing career management processes.
- Formalise a partnership with the Xavier Catholic Educational Trust of local state schools.
- Organise an outstanding year of celebration around the School's 150th birthday.

RISK MANAGEMENT

The Governors have given consideration to the major risks to which the Charity and its subsidiary are exposed. The Governing Body has ultimate responsibility for managing any risks faced by the Charity. Detailed consideration of risk is delegated to the Finance and Risk Committee, which reports formally to the Governing Body three times per annum.

The risk management process uses a Risk Appetite Matrix which identifies key strategic risks and metrics to assess them which are reported on at each Finance and Risk Meeting. Governors have set 'risk appetite' thresholds, which if breached trigger further scrutiny action to rectify.

Principal Risks and Uncertainties

The Governors consider the following to be the principal risks and uncertainties affecting the Schools:

- Loss of fee income through withdrawal of students, poor numbers on entry or through significant fee debt amongst current parents. These are mitigated by proper management of the Schools to ensure parents keep their children here, a strong focus on reputation and excellence, together with a highly professional marketing and admissions function, and detailed controls surrounding fee debt management.
- Loss of reputation which would impact significantly in a loss of fee income above. Threats to reputation are many and varied, but it is most important that the Schools demonstrate their ability to keep children

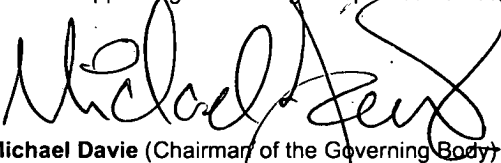
**ST GEORGE'S WEYBRIDGE
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2018**

safe. Safeguarding is therefore the most important area of risk management and there are extensive policies and controls, combined with proactive and dynamic management and scrutiny of all safeguarding aspects, which serve to mitigate this risk. Extensive and well-resourced management of Health and Safety risks complement the safeguarding function.

- Any crisis that has a significant impact on the ability to operate either School, such as a fire or a health pandemic, may impact widely in terms of operational costs and reputational, longer term damage. Such possibilities are the subject of extensive risk management scrutiny and processes to not only ensure compliance with statutory and regulatory obligations but to achieve material reduction in the likelihood of such a crisis occurring. These include table-top rehearsals of critical incidents to familiarise staff with the likely actions required.
- Major changes to taxation arrangements for charitable schools which would have a significant impact on budget and fee structures. Close monitoring of the Government's and Opposition's communications on this topic is taking place, as well as consultation with the various independent schools' associations who are in communication with the relevant government departments. Financial modelling of various scenarios is taking place to assess the impacts and possible courses of action.

The Governing Body is satisfied that, for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of St George's Weybridge on 28 November 2016, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


Michael Davie (Chairman of the Governing Body)

27.11.18

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST GEORGE'S WEYBRIDGE

Opinion

We have audited the financial statements of St George's Weybridge for the year ended 31 July 2018 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

VSr - 15 110

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

4/3/2019

ST GEORGE'S WEYBRIDGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
for the year ending 31 July 2018

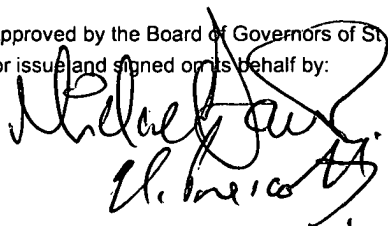
| Income and Endowments | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ | Total Funds 2017 £ |
|---|------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Charitable Activities | | | | | |
| School fees | 2 | 21,712,778 | - | 21,712,778 | 21,293,795 |
| Other educational income | 3 | 2,480,599 | - | 2,480,599 | 2,353,436 |
| Other trading activities | | | | | |
| Other trading income | 4 | 539,408 | - | 539,408 | 527,663 |
| Investments | | | | | |
| Investment income | | 34,538 | 1,960 | 36,498 | 28,175 |
| Voluntary sources | | | | | |
| Grants and donations | 5 | 75,300 | 2,263,059 | 2,338,359 | 1,209,189 |
| Total Income | | <u>24,842,623</u> | <u>2,265,019</u> | <u>27,107,642</u> | <u>25,412,258</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | | | | | |
| Fundraising and development | | 352,361 | - | 352,361 | 354,288 |
| Financing costs under Advance Fee Contracts | | 91,244 | - | 91,244 | 42,332 |
| Non-ancillary trading | | 320,753 | - | 320,753 | 368,658 |
| Interest and other costs | | 100,896 | - | 100,896 | 104,196 |
| Total non-educational costs | | <u>865,254</u> | <u>-</u> | <u>865,254</u> | <u>869,474</u> |
| Charitable activities | | | | | |
| Education | | 23,075,611 | - | 23,075,611 | 21,114,718 |
| Total expenditure | 6 & 7 | <u>23,940,865</u> | <u>-</u> | <u>23,940,865</u> | <u>21,984,192</u> |
| Net income | | 901,758 | 2,265,019 | 3,166,777 | 3,428,066 |
| Transfers between funds | 17.1 | 4,015,332 | (4,015,332) | - | - |
| Net movement in funds for the year | | 4,917,090 | (1,750,313) | 3,166,777 | 3,428,066 |
| Fund balance at 1 August 2017 | | 35,948,954 | 2,312,265 | 38,261,219 | 34,833,153 |
| Fund balances at 31 July 2018 | 17 | <u>40,866,044</u> | <u>561,952</u> | <u>41,427,996</u> | <u>38,261,219</u> |

The accompanying notes form part of the financial statements.

ST GEORGE'S WEYBRIDGE
CONSOLIDATED AND SCHOOL BALANCE SHEETS
as at 31 July 2018

| | | Group | | School | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | Note | 2018 | 2017 | 2018 | 2017 |
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 41,325,552 | 37,306,378 | 41,323,464 | 37,305,274 |
| Investment assets | 9 | - | - | 100 | 100 |
| | | <u>41,325,552</u> | <u>37,306,378</u> | <u>41,323,564</u> | <u>37,305,374</u> |
| CURRENT ASSETS | | | | | |
| Stock | 10 | 166,215 | 165,462 | 33,498 | 32,491 |
| Debtors | 11 | 1,103,932 | 940,546 | 1,191,343 | 1,008,697 |
| Cash and short term deposits | | <u>14,143,773</u> | <u>11,225,816</u> | <u>14,139,886</u> | <u>11,206,396</u> |
| | | <u>15,413,920</u> | <u>12,331,824</u> | <u>15,364,727</u> | <u>12,247,584</u> |
| CURRENT LIABILITIES | | | | | |
| Creditors payable within one year | 12 | (7,281,273) | (6,255,531) | (7,236,070) | (6,176,266) |
| NET CURRENT ASSETS | | <u>8,132,647</u> | <u>6,076,293</u> | <u>8,128,657</u> | <u>6,071,318</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>49,458,199</u> | <u>43,382,671</u> | <u>49,452,221</u> | <u>43,376,692</u> |
| LONG TERM LIABILITIES | | | | | |
| Advance fees | 13 | (5,111,853) | (2,338,197) | (5,111,853) | (2,338,197) |
| Deposits | 14 | (1,241,495) | (1,342,200) | (1,241,495) | (1,342,200) |
| Loans | 15 | (1,676,855) | (1,441,055) | (1,676,855) | (1,441,055) |
| NET ASSETS | | <u>41,427,996</u> | <u>38,261,219</u> | <u>41,422,018</u> | <u>38,255,240</u> |
| REPRESENTED BY: | | | | | |
| RESTRICTED FUNDS | 17.1 | 561,952 | 2,312,265 | 561,952 | 2,312,265 |
| UNRESTRICTED FUNDS | | | | | |
| Unrestricted - Designated | 17.2 | 109,380 | 129,227 | 109,380 | 129,227 |
| General funds | 17.2 | <u>40,756,664</u> | <u>35,819,727</u> | <u>40,750,686</u> | <u>35,813,748</u> |
| TOTAL FUNDS | 17 | <u>41,427,996</u> | <u>38,261,219</u> | <u>41,422,018</u> | <u>38,255,240</u> |

Approved by the Board of Governors of St George's Weybridge on 26th November 2018 and authorised for issue and signed on its behalf by:



Michael Davie (Chairman)

27-11-18

(Governor, Finance & Risk Committee)

Company number: 2789023

The accompanying notes form part of the financial statements.

ST GEORGE'S WEYBRIDGE
CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 July 2018

| | Notes | 2018 £ | 2017 £ |
|---|-------------|-------------------|-------------------|
| NET CASH FLOWS FROM OPERATIONS | | | |
| Net cash provided by operating activities | 20 | 5,153,556 | 6,159,560 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for tangible fixed assets | (6,331,842) | | (4,443,300) |
| Proceeds on sale of tangible fixed assets | - | | - |
| Investment income receipts | 36,498 | | 28,175 |
| Net cash provided by/(used in) investing activities | | (6,295,344) | (4,415,125) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Interest paid | (100,896) | | (104,196) |
| Loans Received | 1,012,900 | | - |
| Loans repaid | (745,777) | | (829,721) |
| Advance fees | 3,913,060 | | 1,650,846 |
| Deposits | (19,542) | | 82,872 |
| Net cash provided by/(used in) financing activities | | 4,059,745 | 799,801 |
| Change in cash and cash equivalents in the reporting period | | 2,917,957 | 2,544,236 |
| Cash and cash equivalents at the beginning of the reporting period | | 11,225,816 | 8,681,580 |
| Cash and cash equivalents at the end of the reporting period | | 14,143,773 | 11,225,816 |

ST GEORGE'S WEYBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2018

1 STATEMENT OF ACCOUNTING POLICIES

St George's Weybridge is a company limited by guarantee with registered number 2789023, incorporated and domiciled in England and Wales. Its registered office is St George's College, Weybridge Road, Addlestone, Surrey KT15 2QS.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – effective 1 January 2015. The school is a Public Benefit Entity as defined by FRS 102.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and charity balance sheets comprising the consolidation of the School and its wholly owned subsidiary St George's Weybridge Enterprises Limited. No separate SOFA has been presented for the charity alone, as permitted by Section 408 of the Companies Act 2006. The School's income for the year was £26,761,304 (2017: £25,018,544) and the surplus for the year was £3,166,777 (2017: £3,428,066).

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities in the Governors' report.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment and note 1.8 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1 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 liabilities until either taken to income in the term when used or else refunded.

1.2 Investment income

Investment income earned on fees received in advance 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. Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

1.4 Resources expended

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Overheads 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.

Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are not regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.

Intra-group sales and charges between the School and its subsidiary are excluded from trading income and expenditure.

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 FRS 102 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 WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination payments are recognised immediately as an expense when the school is demonstrably committed to terminate the employment of an employee or provide termination benefits.

1.8 School land and buildings and equipment

Capitalisation and replacement

Tangible fixed assets costing in excess of £500 are capitalised and carried in the balance sheet at historical cost. In accordance with the transitional provisions of Financial Reporting Standard 102, the School buildings are stated at valuation at 31 July 2001 and this deemed cost has been frozen subject to any adjustments necessary resulting from an impairment review. This valuation has not been updated.

Depreciation

The freehold 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:

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

1.9 Stock

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

1.10 Fund Accounting

The charitable trust funds of the School and its subsidiary are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors, either to fund the School's objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.11 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with debtors, excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.13 Joint ventures

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the joint venture.

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

| | | | | |
|---|--|--------------|-------------|-----------|
| | | 2018 | 2017 | |
| 2 | SCHOOL FEES | Total | Total | |
| | | £ | £ | |
| | The Schools' fee income comprised: | | | |
| | Gross fees | 23,754,473 | 23,091,451 | |
| | Less: Total bursaries, assisted places and allowances | (2,098,938) | (1,852,379) | |
| | | 21,655,535 | 21,239,072 | |
| | Add back: assisted places paid for by restricted funds | 57,243 | 54,723 | |
| | Total | 21,712,778 | 21,293,795 | |
| | | | | |
| | | 2018 | 2017 | |
| 3 | OTHER INCOME | Total | Total | |
| | | £ | £ | |
| | Other educational charitable activities: | | | |
| | Entrance and registration fees | 58,300 | 52,470 | |
| | Other fees and income | 2,359,015 | 2,241,087 | |
| | Senco income | 63,284 | 59,879 | |
| | Total | 2,480,599 | 2,353,436 | |
| | | | | |
| | | 2018 | 2017 | |
| 4 | OTHER TRADING ACTIVITIES | Total | Total | |
| | | £ | £ | |
| | Other trading activities | | | |
| | Sales | 266,887 | 292,290 | |
| | Rental income | 272,521 | 235,373 | |
| | | 539,408 | 527,663 | |
| | | | | |
| | | 2018 | 2017 | |
| 5 | GRANTS AND DONATIONS | Unrestricted | Restricted | Total |
| | | | | £ |
| | Donations | 64,304 | 2,263,059 | 2,327,363 |
| | Parents' Association | 10,996 | - | 10,996 |
| | Total | 75,300 | 2,263,059 | 2,338,359 |
| | | | | |
| | | Unrestricted | Restricted | 2017 |
| | | | | Total |
| | | | | £ |
| | Donations | 54,828 | 1,108,376 | 1,163,204 |
| | Parents' Association | 45,985 | - | 45,985 |
| | Total | 100,813 | 1,108,376 | 1,209,189 |

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

| 6 STAFF COSTS | Total 2018 £ | Total 2017 £ |
|-------------------------------------|--------------------|--------------------|
| Total staff costs comprised: | | |
| Wages and salaries | 11,982,877 | 11,012,216 |
| Social securities costs | 1,243,005 | 1,114,443 |
| Pension contributions | 1,545,582 | 1,389,991 |
| Other Staff Costs | 334,228 | 232,416 |
| | <u>15,105,692</u> | <u>13,749,066</u> |

The average number of employees in the year was 426 (2017: 390) of which 206 (2017: 184) were teaching staff.

FTE: 339 (2017: 304) of which 186 (2017: 162) were teaching staff.

One (2017: one) Governor was reimbursed £30 for travel and subsistence during the year (2017: £118).

No Governors received remuneration during the year (2017: none).

The numbers of higher paid employees were:

| | 2018 No | 2017 No |
|--------------------------|------------|------------|
| Taxable emoluments band: | | |
| £ 60,000 - £ 70,000 | 3 | 3 |
| £ 70,001 - £ 80,000 | 1 | 3 |
| £ 80,001 - £ 90,000 | 1 | - |
| £100,001 - £110,000 | 1 | 1 |
| £110,001 - £120,000 | 1 | 1 |
| £151,001 - £160,000 | 1 | 1 |
| | <u>8</u> | <u>9</u> |

The number with retirement benefits accruing were:

| | | |
|--|--------|--------|
| Money Purchase Scheme | 3 | 2 |
| For which the £ contributions amounted to: | 29,724 | 19,822 |
| Defined Benefit Schemes | 5 | 7 |

| | | |
|---|------------------|----------------|
| Aggregate £ employee benefits of key management personnel | <u>1,112,214</u> | <u>995,263</u> |
|---|------------------|----------------|

Two members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school.

During the year £36,249 (2017: £65,000) was paid for termination payments.

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

7 ANALYSIS OF TOTAL RESOURCES EXPENDED 2018

| | Staff costs £ | Other costs £ | Depreciation £ | Total £ |
|-------------------------------------|-------------------|------------------|-------------------|-------------------|
| <i>Costs of generating funds</i> | | | | |
| Fundraising for voluntary resources | 207,465 | 144,896 | - | 352,361 |
| Financing costs under | | | | |
| Advance Fee contracts | - | 91,244 | - | 91,244 |
| Non-ancillary trading | 110,314 | 210,223 | 216 | 320,753 |
| Interest and other costs | - | 100,896 | - | 100,896 |
| | <u>317,779</u> | <u>547,259</u> | <u>216</u> | <u>865,254</u> |
| <i>Charitable activities:</i> | | | | |
| Teaching | 11,464,274 | 1,010,627 | - | 12,474,901 |
| Welfare | 731,963 | 992,168 | - | 1,724,131 |
| Premises | 830,560 | 2,104,821 | 2,312,452 | 5,247,833 |
| Support costs of schooling | 1,703,116 | 1,742,500 | - | 3,445,616 |
| Grants, awards and prizes | - | 66,727 | - | 66,727 |
| Governance costs | <u>58,000</u> | <u>58,403</u> | <u>-</u> | <u>116,403</u> |
| Schools operating costs | <u>14,787,913</u> | <u>5,975,246</u> | <u>2,312,452</u> | <u>23,075,611</u> |
| Total | <u>15,105,692</u> | <u>6,522,505</u> | <u>2,312,668</u> | <u>23,940,865</u> |

The payments made under operating leases during the year were £380,000 (2017: £380,000) in respect of land and buildings and £37,313 (2017: £44,000) in respect of plant and equipment.

ANALYSIS OF TOTAL RESOURCES EXPENDED 2017

| | Staff costs £ | Other costs £ | Depreciation £ | Total £ |
|-------------------------------------|-------------------|------------------|-------------------|-------------------|
| <i>Costs of generating funds</i> | | | | |
| Fundraising for voluntary resources | 186,868 | 167,420 | - | 354,288 |
| Financing costs under | | | | |
| Advance Fee contracts | - | 42,332 | - | 42,332 |
| Non-ancillary trading | 144,916 | 223,500 | 242 | 368,658 |
| Interest and other costs | - | 104,196 | - | 104,196 |
| | <u>331,784</u> | <u>537,448</u> | <u>242</u> | <u>869,474</u> |
| <i>Charitable activities:</i> | | | | |
| Teaching | 10,462,828 | 969,148 | - | 10,468,461 |
| Welfare | 674,760 | 898,688 | - | 1,440,777 |
| Premises | 731,611 | 2,109,289 | 2,057,743 | 5,153,868 |
| Support costs of schooling | 1,492,083 | 1,538,262 | - | 2,853,148 |
| Grants, awards and prizes | - | 65,136 | - | 65,136 |
| Governance costs | <u>56,000</u> | <u>59,170</u> | <u>-</u> | <u>87,833</u> |
| Schools operating costs | <u>13,417,282</u> | <u>5,639,693</u> | <u>2,057,743</u> | <u>21,114,718</u> |
| Total | <u>13,749,066</u> | <u>6,177,141</u> | <u>2,057,985</u> | <u>21,984,192</u> |

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

7 ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

| | | |
|----------------------------------|---------------|---------------|
| Governance expenditure includes: | Total | Total |
| | 2018 | 2017 |
| | £ | £ |
| Auditor's remuneration: | | |
| For audit services | 28,256 | 30,600 |

8 TANGIBLE FIXED ASSETS

| Tangible Fixed Assets - Group | Freehold Land £ | Freehold Buildings £ | Long Leasehold Buildings and Improvements £ | Equipment, Furniture, Computers, Vehicles £ | Total £ |
|--------------------------------------|--------------------------------|-------------------------------------|--|--|--------------------------|
| Cost (or frozen* valuation) | | | | | |
| As at 1 August 2017 | 2,825,000 | 16,760,679 | 29,066,316 | 4,486,654 | 53,138,649 |
| Additions in year | - | - | 5,259,032 | 1,072,810 | 6,331,842 |
| Disposals | - | (91,290) | (206,837) | (69,488) | (367,615) |
| As at 31 July 2018 | <u>2,825,000</u> | <u>16,669,389</u> | <u>34,118,511</u> | <u>5,489,976</u> | <u>59,102,876</u> |
| Depreciation | | | | | |
| As at 1 August 2017 | - | 2,280,557 | 11,318,055 | 2,233,659 | 15,832,271 |
| Charge for year | - | 481,786 | 1,006,388 | 824,494 | 2,312,668 |
| Disposals | - | (91,290) | (206,837) | (69,488) | (367,615) |
| As at 31 July 2018 | <u>-</u> | <u>2,671,053</u> | <u>12,117,606</u> | <u>2,988,665</u> | <u>17,777,324</u> |
| Net book value | | | | | |
| As at 31 July 2018 | <u>2,825,000</u> | <u>13,998,336</u> | <u>22,000,905</u> | <u>2,501,311</u> | <u>41,325,552</u> |
| As at 31 July 2017 | <u>2,825,000</u> | <u>14,480,122</u> | <u>17,748,261</u> | <u>2,252,995</u> | <u>37,306,378</u> |

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

8 TANGIBLE FIXED ASSETS (Continued)

| Tangible Fixed Assets - School | Freehold Land | Freehold Buildings | Long Leasehold Buildings and Improvements | Equipment, Furniture, Computers, Vehicles | Total |
|---------------------------------------|--------------------------|-------------------------------|--|--|-------------------|
| | £ | £ | £ | £ | £ |
| Cost (or frozen* valuation) | | | | | |
| As at 1 August 2017 | 2,825,000 | 16,760,679 | 29,066,316 | 4,435,046 | 53,087,041 |
| Additions in year | - | - | 5,259,032 | 1,071,610 | 6,330,642 |
| Disposals | - | (91,290) | (206,837) | (69,488) | (367,615) |
| As at 31 July 2018 | 2,825,000 | 16,669,389 | 34,118,511 | 5,437,168 | 59,050,068 |
| Depreciation | | | | | |
| As at 1 August 2017 | - | 2,280,557 | 11,318,055 | 2,183,155 | 15,781,767 |
| Charge for year | - | 481,786 | 1,006,388 | 824,278 | 2,312,452 |
| Disposals | - | (91,290) | (206,837) | (69,488) | (367,615) |
| As at 31 July 2018 | - | 2,671,053 | 12,117,606 | 2,937,945 | 17,726,604 |
| Net book value | | | | | |
| As at 31 July 2018 | 2,825,000 | 13,998,336 | 22,000,905 | 2,499,223 | 41,323,464 |
| As at 31 July 2017 | 2,825,000 | 14,480,122 | 17,748,261 | 2,251,891 | 37,305,274 |

*The School has elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

Included within the additions for Long Leasehold Buildings and Improvements is £5.3m (2017: £1.6m) for work on the Activity Centre Project and £78,000 (2017: £100,000) for other assets under construction as at 31st July 2018. These items have not been depreciated in the accounts.

9 UNLISTED INVESTMENTS

| | Group 2018 | Group 2017 | School 2018 | School 2017 |
|------------------------------------|-----------------------|-----------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Interest in subsidiary undertaking | - | - | 100 | 100 |
| Total | - | - | 100 | 100 |

An investment of £2,500 in the joint venture company was impaired in 2016.

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

9 UNLISTED INVESTMENTS (Continued)

9.1 Subsidiary Undertakings

The School has a 100% shareholding, acquired on 22 February 1999, in St George's Weybridge Enterprises Limited, Company No. 3719020, incorporated in the United Kingdom, which manages the commercial activities of the company.

St George's Weybridge Enterprises Limited had a turnover of £368,935 (2017: £422,641), gross profit of £176,948 (2017: £215,727) and a profit before tax and gift aid of £22,598 (2017: £28,927). At 31 July 2018, the company had shareholder's funds of £6,078 (2017: £6,078).

9.2 Joint Venture

The School has a 50% shareholding acquired on 25 March 1994 in a Joint Venture company, St George's Weybridge 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 School agreed to provide land, with the approval of the Josephite Community, the freeholders. The School 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 Weybridge, Surrey Lawn Tennis Association and the Joint Venture Company which lets the courts to third parties. St George's Weybridge assists by making available its own staff to carry out the Joint Venture company's operations. St George's Weybridge is also responsible for day to day maintenance of the tennis centre buildings. Any surplus/deficit will be shared equally by St George's Weybridge and the Surrey Lawn Tennis Association.

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

PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2018

| | 2018 | 2017 |
|----------------------------|-----------------|-----------------|
| | £ | £ |
| Turnover | 44,912 | 38,560 |
| Administration | (39,925) | (33,685) |
| Depreciation | (59) | (4,700) |
| Interest Receivable | 13 | 22 |
| | <u>4,941</u> | <u>197</u> |
| Taxation | - | - |
| | <u>4,941</u> | <u>197</u> |
| Profit/(Loss) for the year | 4,941 | 197 |
| Balance brought forward | (25,918) | (26,115) |
| Balance carried forward | <u>(20,977)</u> | <u>(25,918)</u> |

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

9 UNLISTED INVESTMENTS (Continued)

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

| | 2018 | 2017 |
|---|-----------------|-----------------|
| | £ | £ |
| FIXED ASSETS | | |
| Tangible assets | <u>245</u> | <u>304</u> |
| CURRENT ASSETS | | |
| Stock | 29 | 61 |
| Debtors | 2,843 | 1,879 |
| Cash at bank | <u>34,002</u> | <u>25,874</u> |
| | 36,874 | 27,814 |
| CREDITORS: Amounts falling due within one year | <u>(13,096)</u> | <u>(9,036)</u> |
| NET CURRENT ASSETS | <u>23,778</u> | <u>18,778</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 24,023 | 19,082 |
| CREDITORS: Amounts falling due in more than one year | <u>(40,000)</u> | <u>(40,000)</u> |
| NET LIABILITIES | <u>(15,977)</u> | <u>(20,918)</u> |
| CAPITAL AND RESERVES | | |
| Share capital | 5,000 | 5,000 |
| Profit and loss account | <u>(20,977)</u> | <u>(25,904)</u> |
| SHAREHOLDERS' FUNDS | <u>(15,977)</u> | <u>(20,904)</u> |

10 STOCK

| | Group | Group | School | School |
|------------------|----------------|----------------|---------------|---------------|
| | 2018 | 2017 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Goods for resale | 132,717 | 132,971 | - | - |
| Other stock | 33,498 | 32,491 | 33,498 | 32,491 |
| | <u>166,215</u> | <u>165,462</u> | <u>33,498</u> | <u>32,491</u> |

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

11 DEBTORS

| | Group 2018 £ | Group 2017 £ | School 2018 £ | School 2017 £ |
|---------------------------------------|--------------------|--------------------|---------------------|---------------------|
| Amount due from Joint Venture company | 1,347 | 2,024 | 1,347 | 2,024 |
| Amount due from subsidiary | - | - | 103,975 | 83,240 |
| Fee debtors | 99,442 | 57,223 | 99,442 | 57,223 |
| Sundry debtors | 115,891 | 92,247 | 99,984 | 84,486 |
| Prepayments and accrued income | 887,252 | 789,052 | 886,595 | 781,724 |
| | <u>1,103,932</u> | <u>940,546</u> | <u>1,191,343</u> | <u>1,008,697</u> |

12 CREDITORS: due within one year

| | Group 2018 £ | Group 2017 £ | School 2018 £ | School 2017 £ |
|------------------------------------|--------------------|--------------------|---------------------|---------------------|
| Bank loan | 736,478 | 661,654 | 736,478 | 661,654 |
| Other loans | - | 43,500 | - | 43,500 |
| Advance fee scheme (Note 13) | 3,878,468 | 2,739,064 | 3,878,468 | 2,739,064 |
| Pension contributions | 204,694 | 178,152 | 204,694 | 178,152 |
| Trade creditors | 812,619 | 1,571,085 | 781,243 | 1,500,169 |
| Social security and other taxation | 317,435 | 300,088 | 317,435 | 300,088 |
| Deposits | 200,588 | 119,426 | 200,588 | 119,426 |
| Other creditors | 459,138 | 331,092 | 459,138 | 331,092 |
| Accruals | 671,853 | 311,470 | 658,026 | 303,121 |
| | <u>7,281,273</u> | <u>6,255,531</u> | <u>7,236,070</u> | <u>6,176,266</u> |

13 ADVANCE FEE PAYMENTS - GROUP

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

| | 2018 £ | 2017 £ |
|-------------------------|------------------|------------------|
| After 5 years | 170,202 | 37,414 |
| Within 2 to 5 years | 2,970,766 | 1,340,228 |
| Within 1 to 2 years | <u>1,970,885</u> | <u>960,555</u> |
| | 5,111,853 | 2,338,197 |
| Within 1 year (note 12) | <u>3,878,468</u> | <u>2,739,064</u> |
| | <u>8,990,321</u> | <u>5,077,261</u> |

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

13 ADVANCE FEE PAYMENTS - GROUP (Continued)

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

| | 2018 £ | 2017 £ |
|--------------------------------------|-------------------------|-------------------------|
| Balance at 1 August | 5,077,261 | 3,426,415 |
| New contracts | <u>7,159,023</u> | <u>4,257,927</u> |
| | 12,236,284 | 7,684,342 |
| Amounts utilised in payment of fees: | | |
| To the School | (3,245,963) | (2,607,081) |
| Balance at 31 July | <u><u>8,990,321</u></u> | <u><u>5,077,261</u></u> |

14 SCHOOL FEE DEPOSITS

| | 2018 £ | 2017 £ |
|--------------------------------|-------------------------|-------------------------|
| Amounts due 1 - 2 years: | 157,900 | 156,750 |
| Amounts due 2 - 5 years: | 313,245 | 294,350 |
| Amounts due more than 5 years: | <u>770,350</u> | <u>891,100</u> |
| | <u><u>1,241,495</u></u> | <u><u>1,342,200</u></u> |

15 LOANS - GROUP

| | 2018 £ | 2017 £ |
|--------------------------|-------------------------|-------------------------|
| Amounts due 1 - 2 years: | 681,727 | 682,738 |
| Amounts due 2 - 5 years: | <u>995,128</u> | <u>758,317</u> |
| | <u><u>1,676,855</u></u> | <u><u>1,441,055</u></u> |

The terms of the loans are:

| Lender | 2018 £ | Repayments including interest for 2018-19 | Interest rate |
|--|-----------|--|---------------|
| Barclays Fixed Interest (unsecured) | 869,304 | 403,463 | 6% |
| Barclays Floating Interest (unsecured) | 571,598 | 332,131 | 0.5% > base |
| Nat West Fixed Interest (secured) | 972,430 | 87,597 | 3.48% |

The Nat West Loan is fully secured on three properties (one leasehold) sited close to the College site in order to provide appropriate staff accommodation.

16 FINANCIAL INSTRUMENTS - GROUP

| | 2018 £ | 2017 £ |
|--|------------------------|-----------------------|
| Financial assets measured at amortised cost (a) | 15,247,705 | 12,166,362 |
| Financial liabilities measured at amortised cost (b) | <u>(15,311,476)</u> | <u>(11,376,983)</u> |
| Net financial assets measured at amortised cost | <u><u>(63,771)</u></u> | <u><u>789,379</u></u> |

- (a) Financial assets including cash, trade and fee debtors, sundry debtors, accrued income and amounts due from joint ventures.
(b) Financial liabilities include loans, deposits, fees in advance, trade creditors, accruals, pension contributions and other creditors.

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £108k (2017: £150k).

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The charity's net assets belong to the various funds as at 31 July 2018 as follows:

| | Fixed Assets £ | Net Current Assets £ | Long Term Liabilities £ | Fund Balances £ |
|--------------------|----------------------|----------------------------|-------------------------------|-----------------------|
| Restricted funds | - | 561,952 | - | 561,952 |
| Designated funds | - | 109,380 | - | 109,380 |
| Unrestricted funds | 41,325,552 | 7,461,315 | (8,030,203) | 40,756,664 |
| | <u>41,325,552</u> | <u>8,132,647</u> | <u>(8,030,203)</u> | <u>41,427,996</u> |

The charity's net assets belong to the various funds as at 31 July 2017 as follows:

| | Fixed Assets £ | Net Current Assets £ | Long Term Liabilities £ | Fund Balances £ |
|--------------------|----------------------|----------------------------|-------------------------------|-----------------------|
| Restricted funds | - | 2,312,265 | - | 2,312,265 |
| Designated Funds | - | 129,227 | - | 129,227 |
| Unrestricted funds | 37,306,378 | 3,634,801 | (5,121,452) | 35,819,727 |
| | <u>37,306,378</u> | <u>6,076,293</u> | <u>(5,121,452)</u> | <u>38,261,219</u> |

17.1 RESTRICTED FUNDS: MOVEMENT IN THE YEAR

| | Balance 31 July 2017 £ | Incoming Resources £ | Resources Expended £ | Transfers £ | Balance 31 July 2018 £ |
|---------------------------|---------------------------------|----------------------------|----------------------------|--------------------|---------------------------------|
| Activity Centre | 1,829,451 | 2,237,395 | - | (3,958,024) | 108,822 |
| Other Capital Projects | 12,757 | 1,532 | - | (65) | 14,224 |
| Assisted Places Scheme | 378,500 | 25,771 | - | (57,243) | 347,028 |
| Susan Goodchild | 64,509 | 226 | - | - | 64,735 |
| Woolfson Scholarship | 27,048 | 95 | - | - | 27,143 |
| | <u>2,312,265</u> | <u>2,265,019</u> | <u>-</u> | <u>(4,015,332)</u> | <u>561,952</u> |

- Activity Centre: Fund raising for a specific project at the College.
- Capital Projects: Fund raising for other Capital Projects.
- Assisted Places Scheme: A fund set up to finance the Assisted Places programme.
- The Susan Goodchild and Woolfson Scholarship Funds are applied to the provision of disabled children and scholarships to sixth form students.
- The transfers represent restricted funds met and therefore moved to unrestricted/general funds: From the Activity Centre and Other Capital Projects in respect of expenditure incurred during the year; From the Assisted Places Scheme to pay the fees of three pupils on the scheme.

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

17.2 UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

| | Balance 31 July 2017 £ | Incoming Resources £ | Resources Expended £ | Transfers £ | Balance 31 July 2018 £ |
|------------|---------------------------------|----------------------------|----------------------------|-------------------------|---------------------------------|
| Designated | 129,227 | 75,681 | - | (95,528) | 109,380 |
| General | <u>35,819,727</u> | <u>24,766,942</u> | <u>(23,940,865)</u> | <u>4,110,860</u> | <u>40,756,664</u> |
| | <u>35,948,954</u> | <u>24,842,623</u> | <u>(23,940,865)</u> | <u>4,015,332</u> | <u>40,866,044</u> |

Unrestricted Designated Funds

Designated funds as at the end of the year totaled £109,380 and were assigned towards the following projects where the donors have expressed a desire for the funds to go towards.

- Activity Centre.
- 150 Anniversary Gala Ball.
- Music Dept.
- Annual Teaching Award

18 CONTRACTS AND COMMITMENTS

| | 2018 £ | 2017 £ |
|--|--------------------------|-----------------------|
| Authorised and contracted values for new build, repairs and refurbishment. | <u>15,962,202</u> | <u>550,097</u> |

FUTURE COMMITMENTS

Subsequent to the year end, the School is entering into a secured loan agreement with Nat West Bank for £5,000,000 for 10 years. Interest will be fixed on draw down. There is no early repayment penalty should the School decide to repay the loan in total within the 10 years.

19 PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,189,489 (2017: £1,117,278) and at the year-end £162,234 (2017: £148,521) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government deferred the implementation of this increase to 1 September 2015.

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

The Department of Education is also proposing that scheme administration costs will be devolved to scheme employers in the form of an administration charge. The Department provisionally estimates that the administration charge will be 0.08% of the employers' salary costs which would increase the employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Since this statement was issued, the Government's Actuary Department has indicated that the Employers' contribution will in fact increase to 23.6% from September 2019.

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 £352,610 (2017: £294,055).

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

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Net incoming resources | 3,166,777 | 3,428,066 |
| Non-operating cash flows eliminated: | | |
| - Investment Income | (36,498) | (28,175) |
| - Finance Costs | 100,896 | 104,196 |
| Depreciation charges added back | 2,312,668 | 2,057,985 |
| Loss on disposal of tangible fixed assets | - | 9,344 |
| (Increase)/Decrease in stock | (753) | 293 |
| (Increase)/Decrease in debtors | (163,386) | 27,296 |
| (Decrease)/Increase in creditors | (226,148) | 560,555 |
| | <u>5,153,556</u> | <u>6,159,560</u> |

21 OPERATING LEASE COMMITMENTS - GROUP AND SCHOOL

The School had the following commitments under non-cancellable operating leases:

| | 2018 | Property 2017 |
|------------------------------|------------------|------------------|
| Operating lease commitments: | | |
| Within 1 year | 420,000 | 380,000 |
| Within 2 - 5 years | 1,680,000 | - |
| | <u>2,100,000</u> | <u>380,000</u> |

ST GEORGE'S WEYBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2018

22 CONNECTED CHARITIES AND RELATED PARTY TRANSACTIONS

Mr J M Lewin is a director of the Joint Venture Company.

Mr C S W Prescott and Mrs K L Patterson are directors of the wholly owned subsidiary.

The Congregation of Josephites (Charity number 312071) and the Sisters of the Infant Jesus (Nicholas Barre) General Trust (Charity number 272581) are connected charities of the company. Rev W M Muir is a Trustee of the Josephite Community.

Transactions with these entities include

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| 1 The Congregation of Josephites | | |
| Loan due | - | (43,500) |
| Loan interest paid | - | (2,175) |
| Joint costs reimbursed | 157,760 | 144,964 |
| Rent paid | <u>(380,000)</u> | <u>(380,000)</u> |
| 2 Sisters of the Infant Jesus (Nicholas Barre) General Trust | | |
| Loan due | - | - |
| Loan interest paid | <u>-</u> | <u>(4,128)</u> |
| 3 Joint Venture | | |
| St George's Weybridge and Surrey County | | |
| Tennis Centre Limited | | |
| Investment | - | - |
| Amount due | <u>1,347</u> | <u>2,024</u> |
| 4 Subsidiary | | |
| St George's Weybridge Enterprises Limited | | |
| Investment | 100 | 100 |
| Amount due | 103,975 | 83,240 |
| Charges for rent, staff time and share of overheads | 152,345 | 106,657 |
| Gifts received | <u>22,598</u> | <u>28,928</u> |