

Registered Charity No: 1100392  
Registered Company No: 4347052

**ST GEORGE'S SCHOOL**  
**WINDSOR CASTLE**

**(A COMPANY LIMITED BY GUARANTEE WITHOUT  
A SHARE CAPITAL)**

**REPORT AND ACCOUNTS**

**31 AUGUST 2016**



# **ST GEORGE'S SCHOOL WINDSOR CASTLE**

**31 AUGUST 2016**

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## **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>TRUSTEES:</b>	<b>The Right Reverend D J Conner The Reverend Canon Dr H E Finlay The Reverend Canon Dr M Powell The Reverend Canon M G Poll Mr K O Dixon Mrs J Cornell Mr S C I Jones Mr S MacKenzie Mrs B Salisbury Mrs H Sandom Mr G M Stanford</b>
<b>CLERK TO THE SCHOOL COUNCIL &amp; BUSINESS DIRECTOR:</b>	<b>Mrs K Chorley</b>
<b>HEAD MASTER</b>	<b>Mr C McDade</b>
<b>COMPANY NUMBER</b>	<b>4347052</b>
<b>CHARITY NUMBER</b>	<b>1100392</b>
<b>ADDRESS:</b>	<b>St George's School Windsor Castle Windsor Castle Windsor Berkshire</b>
<b>REGISTERED ADDRESS:</b>	<b>St George's School Windsor Castle Windsor Castle Windsor Berkshire</b>
<b>BANKERS:</b>	<b>Barclays Bank plc 29/30 High Street Windsor Berkshire</b>
<b>SOLICITORS:</b>	<b>Bruce, Lance &amp; Co 87 Easton Street High Wycombe Buckinghamshire</b>
<b>AUDITOR:</b>	<b>RSM UK Audit LLP Statutory Auditor Chartered Accountants Davidson House Forbury Square Reading Berkshire</b>

**ST GEORGE'S SCHOOL WINDSOR CASTLE**

**REPORT AND ACCOUNTS  
31 AUGUST 2016**

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## ST GEORGE'S SCHOOL WINDSOR CASTLE

### TRUSTEES' REPORT 31 AUGUST 2016

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The Board of Trustees (School Council) presents the report and financial statements of St George's School Windsor Castle for the year ended 31 August 2016. The annual report and financial statements for the year have been prepared in accordance with Accounting and Reporting of Charities: 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) and the Companies Act 2006.

#### **Status**

The School is governed by its Articles of Association, as amended on 16 June 2016, established under the Companies Act 1985. The company is limited by guarantee without a share capital.

#### **Organisation**

The School is governed by the School Council ('the Council'), who are also the Charitable Company's Directors and Trustees (sometimes referred to as Governors or Council Members), consisting of the Dean and Canons of Windsor and other appointed members (Lay members). The Council is a self appointing body, with each member standing down every three years. Retiring members may stand for re-election. Currently there are [eleven] members. The Council is quorate when the number of voting members is equivalent to the number of Dean and Canons times two and adding one.

Potential new Trustees are approached by the Nominations Committee in consultation with the Chairman of the Council, to establish interest and qualifications and are assessed against a skills matrix to maintain a balanced Council. Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Regulations of St George's School Windsor Castle, the business plan and recent performance of the charitable Company.

On 1 September 2005 the entire undertaking of St George's School – Windsor Castle (unincorporated charity) was transferred at fair value to this charitable company, St George's School Windsor Castle.

The School Council, which meets termly, is responsible for strategic planning to meet the School's objectives and develop strategy in relation to academic matters, finance, administration and marketing. The School Council has established a number of sub-committees to provide more detailed consideration of specific matters and provide recommendations and suggestions to the School Council. These include:

- The Finance and General Purposes Committee, which monitors the financial and legal management of the School;
- The Education & Staffing Committee, which considers plans for the academic, general curriculum development of the School;
- The Safeguarding Committee, which considers all safeguarding and child protection matters, including the overall welfare and well being of the Choristers and other boarders;
- The Strategic Development Committee, which considers the overall strategy and planning and development of the School was re-established as a separate committee during the year.

*The day to day operations of the School are managed by the Head Master and the Business Director, assisted by the Senior Leadership Team and the wider staff.*

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents.

## ST GEORGE'S SCHOOL WINDSOR CASTLE

### TRUSTEES' REPORT 31 AUGUST 2016

#### TRUSTEES/DIRECTORS (School Council)

The following served as Trustees during the year

	<u>Appointed</u>	<u>Resigned</u>	<u>Committees</u>
The Reverend Canon Dr H Finlay (Chairman)			E, N, F&GP
The Right Reverend D J Conner			
Mrs J Cornell			N, SD
Mr K O Dixon			F&GP, S
Mr S C I Jones			E, N
Mrs J McCombe		06 Sep 2016	
The Reverend Canon M Poll			SD, N
The Reverend Canon Dr M Powell	04 Mar 2016		S
Mr G M Stanford			F&GP, SD, N
The Reverend Canon Dr J Woodward		30 September 2015	

#### Key to committees:

Education & Staffing (E), Finance & General Purposes (F&GP), Safeguarding (S), Nominations (N), Strategy & Development (SD)

The Trustees review the skills and experience of the members of the School Council on an ongoing basis. The Reverend Canon Dr Mark Powell joined the Council during the year following the resignation of the Reverend Canon James Woodward. The Trustees thank Mrs McCombe, who resigned in September 2016, for her service to the School and are pleased to extend a warm welcome three new members of the Council from November 2016.

#### THE SCHOOL

St George's School Windsor Castle has an almost unbroken history going back to the duty, established by statute in 1352, to educate the choristers who assist with the worship in the Queen's Free Chapel of Our Lady, St Edward the Confessor and St George in Windsor Castle.

The School subsequently expanded over the centuries to provide an education for boys of preparatory school age, whether Chapel choristers or non-choristers, both boarders and day pupils. In September 1996 the School expanded to admit girls and to include a Pre-prep Department from age 3. The school is now fully co-educational from 3 – 13 with a roll of 349 in the year ended 31 August 2016.

Boys may become Chapel choristers from Year 4 and join the school as boarding pupils at this time. Non chorister boys and girls may also become weekly and flexi-boarders also from Year 4.

#### OUR MISSION STATEMENT

"To create a friendly, supportive environment which encourages mutual trust and respect amongst all members of the school community where all are valued and have a sense of belonging".

#### AIMS AND OBJECTIVES

St George's School Windsor Castle, seeks to be a caring, happy and stimulating community where ambitious academic success, excellent pastoral care and a rich breadth of opportunities combine to provide a first class education for every pupil. To achieve this, we aim:

- To develop happy, self-confident children.
- To inculcate a love of learning and develop enquiring minds.
- To identify and nurture in each child their individual skills and talents to enable them to achieve their potential.
- To provide high quality education which fully prepares children for the next stage of their learning.
- To develop individuals who respect others and who understand the value of good manners and courtesy.
- To encourage and develop Christian values and spiritual awareness.
- To engender in all pupils a sense of pride in their school, a respect for their environment and an involvement with the wider community.
- To provide opportunities in creative and performing arts, sporting and physical activities and an understanding and awareness of teamwork and sportsmanship.

## ST GEORGE'S SCHOOL WINDSOR CASTLE

### TRUSTEES' REPORT 31 AUGUST 2016

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#### ACTIVITIES THAT CONTRIBUTE TO THE ACHIEVEMENT OF THE SCHOOL'S AIMS AND OBJECTIVES

The School's Senior Leadership Team work with all Trustees, staff, pupils and parents to improve the School's contribution to the development of each and every child in its care and to develop every child in the School's care to the best of his or her ability in a happy caring environment. To achieve this, the strategy requires:

- provision of a broad, balanced curriculum kept regularly under review;
- high quality teaching and support infrastructure with sound management;
- continuous appraisal and development of staff and facilities.

Feedback on the School's performance is sought from parents and secondary schools receiving our pupils as well as through the detailed questionnaires distributed by the Independent Schools Inspectorate through their regular inspections. The School hold at least two parents evening events for each year group during the year giving an opportunity for parents and teachers to discuss progress of pupils. All the feedback received by the school is considered when considering strategic and development planning.

Parents assist the School in structured one-to-one reading with the children and by attending and assisting with trips and visits organised for the children. The Parents' Group is very active within the school and parents contribute a great deal of their time and funds towards many projects. During the year the Parents Group organised a Christmas extravaganza, two curry & quiz nights, a summer fair and a very successful James Bond themed summer 'soiree', all of which were well supported and attended. As well as contributing to the social cohesion in the School community, funds raised at these events are donated to external charitable causes as well as supporting specific investment within the school.

#### Public benefit

St George's School is a charitable trust which seeks to benefit the public through its aims. In setting its objectives the Trustees give regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. The School, where practical and possible, endeavour to contribute to community events by taking part or through sharing facilities. Due to the very special location of the School adjoining the walls of Windsor Castle and Home Park, very specific security considerations apply and mean that it is not always possible to share the site more widely with the community – in particular outside normal school operating times.

Nevertheless, in the year ended 31 August 2016, in addition to performances by the Chapel Choristers at Evensong and other concerts, the school Chamber Choir performed at the Cadogan Hall Childrens' Trust christmas concert and at the Windsor Town Carol Service. The Chamber Choir, Year 8 pupils and Choristers' took part in a number of community events to celebrate the Queen's 90th birthday and St George's School had the privilege of playing host, in our boarding accommodation, to the choristers of the Chapel Royal who this year performed at both the Royal Maundy Service in March 2016 and at the Order of the Garter Service in June 2016. The School made available changing and rehearsal facilities to the young musicians performing at the Windsor Festival International Strings event in March. The School is a registered music examination centre and Langley Hall Primary Academy students have come to St George's for their music examinations throughout the year.

The School organised and hosted a number of sports tournaments in addition to the standard fixture schedule during the year. These included a very successful U9's community football tournament in September and an athletics triangular in the trinity term with local middle schools. St George's School is also the venue for the Windsor Central Brownie Pack who meet weekly during term time. The School continues to host the very well attended annual Windsor Rose and Horticultural Society Summer Show in July. Our pupils contributed prepared cakes for local hospices and care homes on a number of occasions throughout the year and the school endeavours to share food with these organisations when events have been overcatered. Pupils also took part in a number of charity fundraising events throughout the year, including sponsored skipping for the British Heart Foundation, a "market" in aid of Shelterbox, sponsored indoor 'rowing the Channel' for Sport Relief and a MacMillan coffee morning.

## ST GEORGE'S SCHOOL WINDSOR CASTLE

### TRUSTEES' REPORT 31 AUGUST 2016

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#### ACHIEVEMENTS AND PERFORMANCE

##### Review of the Year

The Trustees consider that the performance of the School has been good. For the pupils the year has been very successful with all senior pupils moving on to the senior school of their choice and a full programme of co and extra-curricular events having taken place in the year. These are discussed in more detail below.

In support of the agreed strategic objectives, there has been investment in the music facilities and equipment during the 2016 summer break, with new pianos and refurbished instrument stock being complemented and enhanced by the construction of a music recording studio and investment in new music technology equipment.

The number of pupils attending the School in the 2016 Trinity term was 349 (2015 – 325) of whom 34 were part-time (2015 – 34). The average class size was 17.5 pupils (2015 – 17.1 pupils). There have been approximately 16 boarders at any one time.

The School has seen continued high demand for places over the past year, with waiting lists in all age-groups aged 4 to 10. Registrations for places in the forthcoming three years are buoyant and the School continues to educate its full complement of children up to the age of 11, despite a difficult economic climate. A number of pupils leave the School at the end of Year 6 to join independent senior schools. The Council monitor this closely and in part it has been addressed through a targeted increase in pupil numbers in Year 5.

The number of pupils at the start of the Michaelmas 2016 term was 358, including 32 part-time pupils.

##### Evaluation of objectives.

The School's main objectives for the year were:

- a) **To maintain the academic, musical and pastoral excellence of the School.**

In February 2016 the Independent School Inspectorate completed an integrated inspection of St George's School Windsor Castle. The Trustees were pleased to receive the final report which confirmed that no compliance failures had been observed and rated the following areas as excellent: Pupils' academic and other achievement; curricular and co-curricular provision; teaching; social, moral, spiritual and cultural development of pupils; pastoral care; quality of boarding. All other areas were rated as good.

##### Academic

Senior pupils achieved excellent results at the end of the academic year, with all pupils in Year 8 moving on to their senior school of choice, one with a music exhibition. Of the 9 senior leavers, 8 gained places at senior independent schools, with the remaining pupil moving on to a local grammar school. We continue to review and develop our assessment methods, and are using new technology with regard to timetabling and report writing. The School have built upon the curriculum mapping exercise conducted in 2015 to build cohesion across both subject and year groups in the areas of cross-curricular links, learning outside the classroom and use of technology in teaching.

##### Music and Drama

Standards attained by pupils in music and the performing arts continue to be extremely high with all pupils achieving distinction or merit in examinations taken.

The choristers singing in the Chapel choir, took part in a wide range of services and concerts. The Chamber choir continues to increase in size and took part in performances in St George's Chapel and at the Childrens' Trust Christmas concert in Cadogan Hall as well as numerous concerts in Windsor and within the school. A Chamber Chorus tour to Krakow, Poland was planned, and took place, in October 2016. Informal instrument concerts in the Pre-Prep, Middle and Upper school and a number of instrumental ensembles for more senior pupils: String Group, Woodwind Band and Jazz Band have provided the pupils with further opportunity to practice their skills and perform for an audience.

All pupils have the opportunity to take part in our drama productions. This year they included Harvest and Christmas performances as well as a Ballet show from the Pre-Prep year groups, 'Head in the Sand' and 'Aesop's Fables' from Years 3 and 4 and a production of 'Smike' by children in the 4 upper years of the school.

##### Sport

Each term all pupils in the Prep School have the opportunity to represent the School. Sporting excellence was again apparent with several fine achievements at representative regional and national level in boys' and girls' swimming, rowing, rugby, cricket and netball as well as several notable successes in athletics at regional and national level. Team sports were also very successful with the Under 8 boys and girls and the Under 10,11 and 12 girls rounders teams being unbeaten in the summer season. Girls football has proven a popular addition and the Under 11s acquitted themselves well at their first Independent Schools' tournament.

##### Co-curricular activities

The co-curricular activities programme continues to develop and caters for many varying interests ranging from cooking & baking, triathlon and ballet to gardening, pilates and astronomy. The take-up rate by Middle and Senior school pupils remains high. Co-curricular activities for the Pre-Prep department continue to be popular across all year groups from Nursery upwards with Drama and Sewing & Patchwork having been added to the available options of ballet, rugby, judo, tennis and gymnastics. As well as taking part after school, a number of pupils have taken their activity participation further - notably with a most successful first attendance at the IAPS national fencing competition.

## ST GEORGE'S SCHOOL WINDSOR CASTLE

### TRUSTEES' REPORT 31 AUGUST 2016

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**b) To consider how best to provide resources to allow greater access to families on low incomes.**

It is important to the School that access is not restricted to those who can afford our fees. In fulfilling our objective of providing choristers to St George's Chapel, the School seeks out the most appropriate pupils. To enable this, a non-means tested bursary is offered to all choristers, financed by the Dean & Canons of the College of St George and further means tested bursaries are available to all pupils.

The School Council has agreed that from 2016/17 most trips and events will be included in school fees and no longer billed as extras, with the aim of reducing the pressure on families to pay in addition to fees and further supporting those families in receipt of financial assistance.

During the current year £197,616 (2015: £167,385) was provided as bursaries to Choristers under the arrangement with the College of St George and a further £203,657 (2014: £197,659) financial support was offered by the School to pupils during the year.

The School Council views means tested bursaries as being important in enabling pupils from families that would not otherwise be able to afford the fees to be able to access the education offered by St George's School.

*We offer a discount of 7.5%, fees only, where the parents have more than two children at the school.*

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme to staff members who choose to educate their children at St George's.

**c) To develop the School's strategic plan and formalise the development plan underlying this.**

The Governors' have completed a review of the School Strategic plan and have finalised the strategy for the period to 2020. The Council discussed in detail what the School does well, what can be done better and how the School can continue to pursue excellence for the benefit of pupils, their families and staff. Four main areas were identified as being of strategic importance, representing the School's strengths and aspirations: A Great School, Great Music, Great Community and Great Support. The plan was made available to parents at the end of the Trinity term and is published on the School website. Work has begun on aligning the development plan to these four key areas and this will be ongoing during the coming academic year.

**d) To identify opportunities to increase pupil numbers, particularly at the upper end of the School**

The School gave detailed consideration to falling pupil numbers at the upper end of the school and have adopted a number of strategies to counter and mitigate this. These include a detailed review of co-curricular provision and academic rigour in key subject areas, increased focus on engagement with parents on destination schools, close liaison with destination schools in particular for girls and an expansion to three form groups at Year 5 to mitigate the loss of pupils in upper years.

**e) To consider the further use of tablet technology within the teaching in School**

Investment over the past two years in tablet technology has allowed a bank of ipads to be available to all pupils in the Pre-Prep and Middle school years. During the 2015-16 year, technology has been installed to allow projection from ipads to classroom smartboards, allowing individuals to share their work with the class and allowing teachers to work in new ways with larger groups. Further roll out has been planned for specific subject areas to have access to ipad banks to further enhance the use of technology across the curriculum.

#### **Future plans**

During the coming year our objectives are:

- To maintain the academic, musical and pastoral excellence of the School.
- To continue to consider how best to provide resources to allow greater access to the education provided at the school.
- To align the development plan with the approved Strategic Plan and continue to implement these initiatives to support the strategy.



# ST GEORGE'S SCHOOL WINDSOR CASTLE

## TRUSTEES' REPORT 31 AUGUST 2016

### STRATEGIC REPORT

#### Financial Review

Total incoming resources for the year were £4,243,344 (2015: £3,765,298), of which gross school fees totalled £4,269,535 (2015: £3,814,389) including bursaries and scholarships provided to pupils of £401,273 (2015: £365,044).

The School has not engaged in any fundraising activities during the year and has no financial investments. The largest category of expenditure is staff costs. The School aims to pay competitive salaries in line with the Independent Association of Preparatory Schools guidelines to secure high quality staff to teach and care for the pupils and benchmarks annual salary scales for teaching staff against NASUWT pay scales. The number of teaching staff was 65 (2015: 61).

In the year to 31 August 2016 further improvements to facilities and teaching equipment were made. Capital expenditure totalled £197,638 (2015: £227,118) including investment in a music recording studio, re-organisation of classrooms for the 2016-17 academic year and new flooring for the Victoria hall. Repair costs incurred totalled £155,790 (2014: £131,684). The cost of the capital expenditure will be charged to the Statement of Financial Activities and depreciated over the expected useful life of the assets which ranges between 3 and 25 years.

Total expended resources in the year totalled £4,198,002 (2015: £3,922,734) resulting in a net surplus of £45,342 (2015 net deficit: £157,436).

A fuller summary of the results of the year's activities is given in the Statement of Financial Activities.

#### Risks and Reserves

This matter of reserves has been considered by the School Council and the major risks to which the School is exposed have been considered. It considers that, given the level of current funds, the Charity is in a position to hold a moderate level of reserves to meet unforeseen costs and assist in providing bursaries.

The School Council has assessed the major risks to which the Charitable Company is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate the exposure to the major risks. Risks are monitored through the termly sub-committee meetings and regular discussion between members of the School Council and the school's Senior Leadership team.

The major risks that have been identified and which need to be taken into account in any future development plan include:

- The impact of changes in the local education provision for alternative and next stage options for our pupils, in particular for pupils considering options at age 11 and at age 13.
- Fee affordability for the wider parent body as fee increases are likely to continue at a rate significantly above the rate of inflation.

#### RESPONSIBILITIES OF THE TRUSTEES

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming and outgoing resources of the Charitable Company for that year. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

RSM UK Audit LLP offer themselves for reappointment at the forthcoming AGM.

Signed on behalf of the Board of Trustees

 23.1.17

Mr K O Dixon  
Trustee

Approved by the Board

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF ST GEORGE'S SCHOOL  
WINDSOR CASTLE**

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We have audited the financial statements of St George's School Windsor Castle (the 'charitable company') for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**In our opinion the financial statements:**

give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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 we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

KEVIN BARWICK (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Date *24 January 2017*

**ST GEORGE'S SCHOOL WINDSOR CASTLE**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT  
YEAR END 31 AUGUST 2016**

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2016 Total funds</u> £	<u>2015 Total funds</u> £
<b>INCOME</b>					
Donations and legacies	2	90,000	-	90,000	90,000
<b>Income from charitable activities</b>					
Charitable activities - education	3	4,065,878	-	4,065,878	3,616,730
Other activities		74,960	-	74,960	48,654
Investments - bank interest		12,506	-	12,506	9,914
<b>TOTAL INCOME AND ENDOWMENTS</b>		<u>4,243,344</u>	<u>-</u>	<u>4,243,344</u>	<u>3,765,298</u>
<b>EXPENDITURE</b>					
<b>Charitable Activities</b>					
School operating costs	4	4,169,758	28,244	4,198,002	3,922,734
<b>TOTAL EXPENDITURE</b>		<u>4,169,758</u>	<u>28,244</u>	<u>4,198,002</u>	<u>3,922,734</u>
<b>NET INCOME/(EXPENDITURE) and NET MOVEMENT IN FUNDS DURING THE YEAR</b>					
		73,586	(28,244)	45,342	(157,436)
<b>Reconciliation of funds</b>					
Total funds brought forward		3,145,009	122,219	3,267,228	3,424,664
<b>Total funds carried forward</b>		<u>3,218,595</u>	<u>93,975</u>	<u>3,312,570</u>	<u>3,267,228</u>

All income and expenditure derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 12 to 19 form part of these accounts.

**ST GEORGE'S SCHOOL WINDSOR CASTLE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT**  
**YEAR END 31 AUGUST 2016**

Statement of Financial Activities  
Incorporating an Income and Expenditure account  
for the year ended 31 August 2015

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>INCOME</b>				
Donations and legacies	90,000	-	90,000	257,970
Income from charitable activities				
Charitable activities - education	3,616,730	-	3,616,730	3,854,051
Other activities	48,654	-	48,654	52,650
Investments - bank interest	9,914	-	9,914	11,726
<b>TOTAL INCOME AND ENDOWMENTS</b>	<u>3,765,298</u>	<u>-</u>	<u>3,765,298</u>	<u>4,176,397</u>
<b>EXPENDITURE</b>				
Charitable Activities				
School operating costs	3,895,090	27,644	3,922,734	3,951,765
<b>TOTAL EXPENDITURE</b>	<u>3,895,090</u>	<u>27,644</u>	<u>3,922,734</u>	<u>3,951,765</u>
<b>NET INCOME/(EXPENDITURE) and NET MOVEMENT IN FUNDS DURING THE YEAR</b>	(129,792)	(27,644)	(157,436)	224,632
<b>Reconciliation of funds</b>				
Total funds brought forward	3,274,801	149,863	3,424,664	3,200,032
<b>Total funds carried forward</b>	<u>3,145,009</u>	<u>122,219</u>	<u>3,267,228</u>	<u>3,424,664</u>

# ST GEORGE'S SCHOOL WINDSOR CASTLE

## BALANCE SHEET 31 AUGUST 2016

	<u>Note</u>	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6	1,827,716		1,868,005	
Investments	7	254		254	
		<u>1,827,970</u>		<u>1,868,259</u>	
<b>Current assets</b>					
Stocks		452		424	
Debtors	8	1,316,203		1,349,476	
Current asset investment		1,000,000		1,600,000	
Cash at bank and in hand		<u>1,198,121</u>		<u>463,325</u>	
		3,514,776		3,413,225	
<b>Creditors:</b>					
amounts falling due within one year	9	<u>(1,782,983)</u>		<u>(1,754,839)</u>	
<b>Net current assets</b>		<u>1,731,793</u>		<u>1,658,386</u>	
<b>Total assets less current liabilities</b>		3,559,763		3,526,645	
<b>Creditors:</b>					
amounts falling due after more than one year	10	(247,193)		(259,417)	
<b>Net assets</b>		<u>3,312,570</u>		<u>3,267,228</u>	
<b>Capital and reserves</b>					
<b>Funds</b>					
Restricted funds	12	93,975		122,219	
Unrestricted funds		3,218,595		3,145,009	
		<u>3,312,570</u>		<u>3,267,228</u>	

Approved by the Board of Trustees on  
and signed on its behalf by

Mr K O Dixon  
TRUSTEE

*K O Dixon* 23.1.17

The notes on pages 12 to 19 form part of these accounts.

**ST GEORGE'S SCHOOL WINDSOR CASTLE**

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 AUGUST 2016**

	<u>Note</u>	2016 £	2015 £
<b>Cash used in operating activities</b>		<u>332,433</u>	<u>315,669</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(197,838)	(227,118)
<b>Net cash used in investing activities</b>		<u>(197,638)</u>	<u>(227,118)</u>
<b>Increase in cash and cash equivalents in the year</b>		<u>134,795</u>	<u>88,551</u>
<b>Cash and cash equivalents at the start of the year</b>		2,063,325	1,974,774
<b>Cash and cash equivalents at the end of the year</b>		2,198,120	2,063,325
<b>Reconciliation of net movement in net funds to net cash flow from operating activities</b>			
		2016 £	2015 £
<b>Net Income/(expenditure) for the year</b>		45,342	(157,436)
<b>Adjustments for:</b>			
Depreciation		237,926	241,258
Disposal of tangible fixed assets		-	175
		<u>237,926</u>	<u>241,433</u>
<b>Movement in working capital</b>			
Decrease/(Increase) in stock		(28)	(53)
Decrease/(Increase) in trade and other debtors		33,273	(31,657)
Increase/(decrease) in trade and other creditors		15,920	263,382
<b>Net cash used in operating activities</b>		<u>332,433</u>	<u>315,669</u>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents represent:			
Cash at bank		1,198,121	463,325
Current asset investments		<u>1,000,000</u>	<u>1,600,000</u>
		<u>2,198,121</u>	<u>2,063,325</u>

The notes on pages 12 to 19 form part of these accounts.

# ST GEORGE'S SCHOOL WINDSOR CASTLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements of the Charity are set out below.

#### (a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS 102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

St George's School Windsor Castle meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity's business address is St George's School, Windsor Castle, Windsor, SL4 1QF.

#### (b) **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### (c) **First time adoption of FRS 102**

These financial statements are the first financial statements of St George's School Windsor Castle prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The financial statements of St George's School Windsor Castle for the year ended 31 August 2015 were prepared in accordance with previous UK Generally Accepted Accounting Practice. The transition date is 1 September 2014.

Some of the FRS102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102. The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS102 Chapter 35 'Transition to this FRS'.

There were no material adjustments on adoption of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' that had an effect on the School's net assets or charitable funds and therefore no reconciliation of equity has been provided.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

#### (d) **Fund accounting**

- (i) Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise where specified by the donor or when funds are raised for particular restricted purposes.
- (ii) General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

#### (e) **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of income is considered possible and the amount can be measured reliably.

Tuition fees are included within the Financial Statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the charity.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

All income was generated in the UK.

#### (f) **Voluntary Income**

Voluntary income received in cash by way of donations is included in full in the Statement of Financial Activities on a receivable basis and including associated gift aid.

## ST GEORGE'S SCHOOL WINDSOR CASTLE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

#### 1 Accounting policies (cont)

##### (g) Donated services and facilities

Under the Charities SORP (FRS 102), donated services and facilities are calculated at value to the charity instead of cost to the donor. Donations received for the general purposes of the charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds or to endowed funds where the amount is required to be held as permanent capital.

##### (h) VAT

All expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned to time spent, where it is not possible to directly attribute the expense. Any VAT is included with the item of expense to which it relates.

##### (i) Allocation of support costs

Support costs comprise the costs of running the School, including strategic planning for its future development, also external audit fees, any legal advice for the board of governors and all costs of complying with constitutional and statutory requirements, such as the cost of governors meetings and of preparing statutory accounts and satisfying public accountability.

##### (j) Pension costs

The School contributes to the Teachers' Pension Scheme which is a defined benefit 'final salary' scheme for teaching staff. The scheme is administered by Teachers' Pensions on behalf of the Department for Children, Schools and Families. The assets of the scheme are held separately from those of the School and the School has applied the multi-employer exemption under FRS102 to account for the scheme as a defined contribution scheme.

The School has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represent the contributions payable by the School during the year in accordance with FRS102 in that contributions are charged to the SOFA account in the period in which they are due.

##### (k) Employee benefits

The costs of employee benefits are recognised as a liability and an expense. Unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

##### (l) Tangible fixed assets

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives.

The rates applicable are:

Long leasehold property	-	Over the remaining period of the lease
Building - School gymnasium	-	2% pa
Building improvements (main school building)	-	5% - 20% pa
Leasehold improvements	-	Over the period of the lease
Furniture and equipment	-	20% - 33 $\frac{1}{3}$ % pa
Motor vehicles	-	20% - 25% pa

##### (m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities.

##### (n) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful economic lives. Obligations under such agreements are included within Creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SOFA account so as to produce a constant periodic rate if the charge on the net obligations outstanding in each period.

Rentals paid under operating leases are charged to the SOFA on a straight line basis.

##### (o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



# ST GEORGE'S SCHOOL WINDSOR CASTLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 1 Accounting policies (cont)

(p) **Cash at bank**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(q) **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(r) **Creditors**

Liabilities are recognised in the financial statements in respect of all expenditure for which the Charity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

(s) **Liquid resources**

Liquid resources comprise assets held as a readily disposable store of value. They include cash term deposits and bank notice accounts held as part of the Charity's management activities. They exclude any such assets held as part of fixed asset investments.

(t) **Taxation**

The charity is exempt from corporation tax on its charitable activities.

(u) **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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, where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

**Bad debts** - Trade debtors are reviewed on an annual basis to determine whether a bad debt provision should be made against any items. Only where the Trustees consider recovery of a debt to be unlikely is a provision made.

### 2 Voluntary Income

	2016 £	2015 £
<b>Unrestricted Income</b>		
Donated facilities - school premises from St George's Chapel	90,000	90,000
	<u>90,000</u>	<u>90,000</u>
	<u>90,000</u>	<u>90,000</u>

### 3 School fees

	2016 £	2015 £
- choristers	321,013	296,941
- day pupils	3,778,037	3,363,010
- nursery	146,209	136,603
- miscellaneous and extras	<u>24,276</u>	<u>17,835</u>
Total gross fees	4,269,535	3,814,389
Less: total bursaries and scholarships provided to pupils of the school	<u>(401,273)</u>	<u>(365,044)</u>
	3,868,262	3,449,345
Add back: scholarships provided from external sources	<u>197,616</u>	<u>167,385</u>
	<u>4,065,878</u>	<u>3,616,730</u>

# ST GEORGE'S SCHOOL WINDSOR CASTLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 4 Total resources expended

#### (a) Analysis of expenditure

	Charitable activities			2016 £	2015 £
	Teaching £	Educational Support £	Governance Costs £		
<b>Teaching</b>					
Staff costs including accommodation costs	2,216,293	-	-	2,216,293	2,083,217
Educational expenditure	100,502	-	-	100,502	102,998
Motor vehicle expenses	23,358	-	-	23,358	14,997
<b>Welfare</b>					
Staff costs	-	105,910	-	105,910	99,738
Food and ancillary services	-	357,981	-	357,981	335,986
Laundry and cleaning costs	-	26,391	-	26,391	20,202
Medical costs	-	15,083	-	15,083	6,484
<b>Premises</b>					
Staff costs	-	59,503	-	59,503	44,161
Donated facilities	-	90,000	-	90,000	90,000
Rent, rates and insurance	-	174,340	-	174,340	169,682
Heat and light	-	55,764	-	55,764	65,074
Repairs to buildings	-	127,698	-	127,698	103,720
Repairs to equipment	-	28,092	-	28,092	13,874
IT	-	43,971	-	43,971	37,363
Games and ground expenses	-	26,165	-	26,165	24,809
<b>Support</b>					
Staff costs	-	283,457	-	283,457	287,192
Recruitment costs	-	21,532	-	21,532	34,169
Printing and stationery	-	41,105	-	41,105	30,142
Subscriptions	-	6,393	-	6,393	6,272
Postage and telephone	-	8,927	-	8,927	16,222
Bad debt expense	-	59,375	-	59,375	29,550
School security	-	2,140	-	2,140	1,346
Security Staff Costs	-	25,607	-	25,607	25,247
General	-	(19,625)	-	(19,625)	(16,698)
Marketing	-	25,348	-	25,348	8,046
Depreciation	-	237,925	-	237,925	241,260
Bank charges and interest	-	1,572	-	1,572	1,798
<b>Governance costs</b>					
Audit and accountancy	-	-	20,460	20,460	19,824
Legal fees	-	-	32,735	32,735	26,059
	<u>2,340,153</u>	<u>1,804,654</u>	<u>53,195</u>	<u>4,198,002</u>	<u>3,922,734</u>

#### (b) Staff costs

	2016 £	2015 £
<b>Particulars of employees are shown below</b>		
Employee costs during the year amounted to:		
Wages and salaries	2,229,339	2,108,363
Social security costs	151,824	138,476
Other pension costs	252,426	236,481
	<u>2,633,589</u>	<u>2,483,320</u>
Staff Accommodation	29,581	29,535
	<u>2,663,170</u>	<u>2,512,855</u>

# ST GEORGE'S SCHOOL WINDSOR CASTLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 4 Total resources expended

#### (b) Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2016 No	2015 No
Teaching	65	61
Domestic and ground staff	12	12
Administration	8	7
	<u>85</u>	<u>80</u>

Total key management personnel compensation was £420,440 (2015: £443,309).

One employee earned £70,000 per annum or more in the range of £70,000 to £80,000 (2015: One employee earned £70,000 per annum or more in the range of £70,000 to £80,000).

The pension contributions attributable to the higher paid employee amounted to £12,191 (2015: £10,883).

No remuneration was paid or expenses reimbursed to Trustees.

(c) Auditors' remuneration	2016 £	2015 £
Fees received for audit services	12,840	12,540
Fees received for accounting services	1,260	3,294
Fees received for payroll services	<u>3,907</u>	<u>3,990</u>
	<u>18,007</u>	<u>19,824</u>

### 5 Pension schemes

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £227,401 (2015: £214,201).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by 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. It is not possible to separately identify the School's share of the underlying assets and liabilities of the scheme and accordingly the School has accounted for its contributions to the scheme as if it were a defined contribution scheme as permitted under Financial Reporting Standard (FRS) 102.

The employer contribution rate is set following the scheme valuations undertaken by the Government Actuary's Department.

The latest actuarial valuation was carried out as at 31 March 2012 in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 - the valuation being published in June 2014.

The TPS valuation for 2012 determined an employer rate of 16.4% from 1 September 2015 and a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%, with an employer cost cap of 10.9%.

The employer contribution rate will be payable until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and any resulting changes to the employer rate to take effect from 1 April 2019. 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.

Staff who are not entitled to membership of the Teachers' Pension fund are invited to join the Pensions Trust pension scheme - a defined contribution scheme. The pension costs paid to the Pensions Trust in the year amounted to £25,025 (2015: £22,280).

**ST GEORGE'S SCHOOL WINDSOR CASTLE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**6 Tangible fixed assets**

	School Gymnasium	Improvements to School Buildings	Science Labs	Old Bank House Leasehold Improvements	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£		£	£	£	£
<b>Cost or Valuation</b>							
At 1 September 2015	28,975	812,065	663,443	1,501,989	699,985	63,712	3,770,169
Additions	-	2,436	-	1,200	194,002	-	197,638
Disposals	-	-	-	-	-	-	-
At 31 August 2016	28,975	814,501	663,443	1,503,189	893,987	63,712	3,967,807
<b>Depreciation</b>							
At 1 September 2015	26,535	658,074	138,214	572,104	459,700	47,538	1,902,165
Charged in the year	580	45,936	27,644	62,143	97,818	3,805	237,926
Disposals	-	-	-	-	-	-	-
At 31 August 2016	27,115	704,010	165,858	634,247	557,518	51,343	2,140,091
<b>Net book amount at:</b>							
At 31 August 2016	1,860	110,491	497,585	868,942	336,469	12,369	1,827,716
At 1 September 2015	2,440	153,991	525,229	929,885	240,285	16,174	1,868,004

All tangible fixed assets are used in direct furtherance of the Charity's objects.

The School benefits from the use of buildings donated as a gift from a connected charity (St George's Chapel) at a reduced rent of £5,000 per annum. A commercial appraisal of the lease value of the building has been completed on behalf of the connected charity, however the Trustees believe that other relevant factors pertain to the value of the donated buildings use to the School cannot be reliably measured. Due to this uncertainty, the Trustees have continued to record the value of the gift at £90,000 (2015: £90,000).

As from 1 September 2005, Old Bank House has been leased to the School by St George's Chapel on a 25 year lease. The expenditure on improvements to this building has been capitalised and is being amortised over the remaining period of the lease as from 1 September 2006 when the property came into full use by the School.

The net book value of motor vehicles includes £12,369 (2015: £16,174) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of these assets was £3,805 (2015: £2,583).

**7 Fixed asset investments**

	2016		2015	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
<b>Held at market value</b>				
UK quoted investments	254	254	254	254
	254	254	254	254

**8 Debtors**

	2016	2015
	£	£
Trade debtors - fees	1,139,879	1,191,332
Amounts owed by connected charity	91,986	58,035
Other Debtors	2,500	8,358
Prepayments and accrued income	81,838	91,751
	<u>1,316,203</u>	<u>1,349,476</u>

# ST GEORGE'S SCHOOL WINDSOR CASTLE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

9 <u>Creditors: amounts falling due within one year</u>	2016 £	2015 £
Trade creditors	122,466	192,865
Other taxes and social security	49,116	45,310
Other creditors	54,349	87,264
School fees in advance	1,469,842	1,369,718
Accruals and deferred income	87,210	59,682
	<u>1,782,983</u>	<u>1,754,839</u>

10 <u>Creditors: amounts falling due after more than one year</u>	2016 £	2015 £
Other creditors	188,500	174,442
School fees in advance	58,693	84,975
	<u>247,193</u>	<u>259,417</u>

Of the balance of the school fees paid in advance of £58,694 (2015 - £84,975), £nil (2015 - nil) relates to amounts falling due after five years.

### 11 Capital and reserves

St George's School Windsor Castle is a company limited by guarantee without a share capital. Instead of a share capital, each member guarantees to pay £1 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company, which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

In the circumstances noted above, it is considered that the distinction between equity and non equity interests required by Financial Reporting Standard No 4 "Capital Instruments" is not applicable.

If, on a winding up of the company, there remain any assets, after satisfaction of or provision of all due debts and liabilities, such assets are required by the Company's Memorandum and Articles of Association to be transferred to a charity with similar objects.

### 12 Restricted funds

	Balance at 1 September 2015 £	Incoming Resources £	Expended Resources £	Balance at 31 August 2016 £
Chorister Bursary Fund	18,188	-	-	18,188
Robert Ward Bursary Fund	9,558		(600)	8,958
Science Laboratory	94,473		(27,644)	66,829
	<u>122,219</u>	<u>-</u>	<u>(28,244)</u>	<u>93,975</u>

#### Chorister Bursary Fund

This fund represents donations from St George's Development Fund 1996 for the purpose of funding bursaries for choristers.

#### Robert Ward Bursary Fund

This fund was established by donations in memory of Robert Ward and was originally intended to provide bursaries to pupils who are children of members of the St George's Association. The Trustees of the Fund have agreed that this fund should be made available to all pupils of the school to fund their participation in trips and events run by the School.

#### Science Laboratory Fund

This fund was established by donations from parents towards the cost of the new science laboratory. The cost has been capitalised and depreciation is charged against the fund.

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**ST GEORGE'S SCHOOL WINDSOR CASTLE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**13 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,760,887	66,829	1,827,716
Investments	254	-	254
Net current assets	1,704,647	27,146	1,731,793
Long term liabilities	(247,193)	-	(247,193)
	<u>3,218,595</u>	<u>93,975</u>	<u>3,312,570</u>

**14 Taxation**

St George's School Windsor Castle is a charitable company and the Trustees are of the opinion that it is entitled, for the current year, to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988. As a consequence no provision for taxation is required.

**15 Financial Commitments**

As at 31 August 2016 the company had total commitments under non-cancellable operating leases as follows:

	2016 £	2016 £	2015 £	2015 £
	Land and buildings	Other	Land and buildings	Other
<b>Operating leases which expire:</b>				
Within two to five years	-	44,440	-	57,497
Over five years	<u>1,606,250</u>	<u>-</u>	<u>1,711,250</u>	<u>-</u>
	<u>1,606,250</u>	<u>44,440</u>	<u>1,711,250</u>	<u>57,497</u>

**16 Related party transactions**

Material related party transactions requiring disclosure during the year were as follows:

Keith Dixon, a trustee, is a partner of, Bruce Lance & Co. During the year Bruce Lance & Co charged the School £6,062 (2015: £6,744) in respect of legal advice provided to the School.

**17 Control**

The Board of Trustees are considered to be the ultimate controlling party.