

Registered Charity No: 1100392
Registered Company No: 4347052

ST GEORGE'S SCHOOL
WINDSOR CASTLE

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

REPORT AND ACCOUNTS

31 AUGUST 2017

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ST GEORGE'S SCHOOL WINDSOR CASTLE

31 AUGUST 2017

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	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 Mrs J Cornell Mr S C I Jones Mr S MacKenzie Mrs B Salisbury Mrs H Sandom Mr G M Stanford
CLERK TO THE SCHOOL COUNCIL & BUSINESS DIRECTOR:	Mrs K Chorley
HEAD MASTER	Mr C McDade
COMPANY NUMBER	4347052
CHARITY NUMBER	1100392
ADDRESS:	St George's School Windsor Castle Windsor Castle Windsor Berkshire
REGISTERED ADDRESS:	St George's School Windsor Castle Windsor Castle Windsor Berkshire
BANKERS:	Barclays Bank plc 29/30 High Street Windsor Berkshire
SOLICITORS:	Bruce, Lance & Co 87 Easton Street High Wycombe Buckinghamshire
AUDITOR:	haysmacintyre

ST GEORGE'S SCHOOL WINDSOR CASTLE

**REPORT AND ACCOUNTS
31 AUGUST 2017**

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ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2017

The Board of Trustees presents the report and financial statements of St George's School Windsor Castle for the year ended 31 August 2017. 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 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 lay member standing down every three years. Retiring members may stand for re-election up to a maximum term of six years. Currently there are ten members. The Council is quorate when the number of voting members is equal 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 Articles of Association, the business plan and recent performance of the charitable Company.

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 wellbeing of the Choristers and other boarders;

The Strategy & Development Committee, which considers the overall strategy and planning and development of the School.

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.

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		16 June 2017	F&GP
Mr S C I Jones			
Mrs J McCombe		06 Sep 2016	E
Mr S MacKenzie	10 Nov 2016		F&GP
The Reverend Canon M Poll			SD, N
The Reverend Canon Dr M Powell			S
Mrs B Salisbury	10 Nov 2016		E
Mrs H Sandom	10 Nov 2016		F&GP
Mr G M Stanford			F&GP, SD, N

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 and during the year conducted a skills self-audit to identify strengths and opportunities within the Council members. The Council are pleased to welcome Mr Steve MacKenzie, Mrs Helen Sandom and Mrs Barbara Salisbury who joined the Council in November 2016. The Trustees thank Mrs McCombe, who resigned in September 2016, for her service to the School.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2017

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 357 in the year ended 31 August 2017.

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

The object of the charity, as set out in the Articles of Association, is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

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
- 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.

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 formal 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 not only organised well attended curry & quiz nights, a summer fair and an 80's neon-themed summer 'soiree' but also helped co-ordinate Christmas cards designed by the pupils. 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.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2017

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. During the year the Trustees considered and updated the Bursary and Financial Assistance policy, which is available on the school website. Means-tested support is provided to a number of pupils, several of whom attend the school thanks to 100% bursaries.

The School, where practical and possible, endeavour to contribute to community events, either by taking part, sharing facilities or offering other resources. 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.

The School nevertheless takes every opportunity to ensure a positive contribution to the wider community. In the year ended 31 August 2017, in addition to performances by the Chapel Choristers in regular services 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 also toured to Poland, performing two concerts and leading a workshop at a local school. The School made available changing and rehearsal facilities to the young musicians performing at the Windsor Festival International Strings event in March. During the year the School has entered an arrangement to share minibuses with a local First school when the need arises.

The School organised and hosted community sports tournaments in addition to the standard fixtures schedule during the year. These included a very successful U9's community football tournament in September and an athletics triangular competition 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 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 over catered. Pupils took part in a number of charity fundraising events throughout the year, including sponsored skipping for the British Heart Foundation, a number of events in aid of School in a Bag, sponsored indoor rowing for the Stroke Association and a MacMillan coffee morning - with these not inconsiderable efforts raising over £10,000 in total.

STRATEGIC REVIEW

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, a number with scholarships and awards, and a very full programme of co and extra-curricular events having taken place. These are discussed in more detail below.

The number of pupils attending the School in the 2017 Trinity term was 357 (2016 – 349) of whom 33 were part-time (2016 – 34). The average class size was 16.2 pupils (2016 - 17.5 pupils). There have been approximately 19 boarders at any one time.

Registrations for entry in the Lower school for the next two years are satisfactory given what is an increasingly challenging economic environment for families. A number of pupils leave the School at the end of Year 6 to join both independent senior schools and local grammar schools, many gaining academic, music or arts scholarships and awards. The Council monitor the impact of this on pupil numbers closely and in part it has been addressed through a targetted increase in pupil numbers in Year 5.

The number of pupils at the start of the Michaelmas 2017 term was 330, including 28 part-time pupils.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2017

Evaluation of objectives.

The School's main objectives for the year were:

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

Academic

Senior pupils achieved excellent results at the end of the academic year. All pupils in Year 8 gained places at their senior schools of choice, with 19 of the 26 pupils moving on to Independent Senior Schools. Year 8 leavers secured an academic scholarship at Leighton Park, an all rounder scholarship at Hampton School and Music scholarships at Winchester College and Rugby School. Year 6 leavers enjoyed further success with a total of five music and academic awards for 11+ entry to a number of schools. The curriculum balance and assessment methods are continuously reviewed and developed with focus on ensuring academic excellence and developing the skills our pupils need to be successful in the future. 2016-17 was the third year of curriculum mapping - an exercise initiated in 2015 and which has helped to build cohesion across subject and year groups in learning outside the classroom, use of technology in teaching and cross-curricular links. In the Lower School the Read Write Inc programme has now been running for three years and plans are in place to introduce a new mathematics teaching programme from September 2017.

Music and Drama

Standards attained by pupils in music and the performing arts continue to be extremely high.

Music at St George's goes from strength to strength. The Chamber Choir continues to grow both in size and skill, touring to Krakow, Poland, in October 2016 and receiving many plaudits. The Chamber Choir also in took part in performances at Christmas in St George's Chapel and at the Childrens' Trust Christmas concert in the Cadogan Hall as well as numerous concerts in Windsor and within the school. The Choristers continued to undertake a full programme of commitments, singing regularly for services, in Chapel and Community concerts, for Radio broadcasts and further afield in London and on a short tour to Haarlem, Netherlands. As ever, the Choristers attain exceedingly high standards, reflected in two of the departing Choristers going to their next schools with music scholarships. There are informal instrumental concerts in the Lower and Upper school and a number of instrumental ensembles for more senior pupils: String Group, Woodwind Band and Jazz Band provide the pupils with further opportunity to practice their skills and perform for an audience. The highlight of the musical year was a very successful Gala Concert in St George's Chapel. 150 performers from across the School and Chapel combined to present an impressive programme of instrumental solos and ensembles as well as large scale choral pieces.

All pupils have the opportunity to take part our Drama productions during the year. The Lower school received warm applause for their Harvest and Christmas performances and also had the opportunity to take part in a visiting drama workshop during the year. Year 3, 4 and 5 pupils performed a Christmas Cantata to a packed gymnasium and Year 3 and Year 4 staged dramatic performances in the Lent term. Following success at LAMDA examinations and impressive LAMDA showcase performances for parents in the Lent term, Years 6, 7 and 8 finished the year with an impressive production of 'Pandemonium' at the Farrer Theatre, Eton College.

Sport

Each term, all pupils from Year 3 to 8 have the opportunity to represent the School and this year was no exception with a record number of fixtures played during the year. Sporting excellence was again apparent with several fine achievements at representative regional and national level in boys' and girls' swimming, rowing and fencing as well as notable successes in athletics at national level. Team sports were also very successful with the U9A and U11A netball, the U11 rugby team and the U8 cricket team being unbeaten during their respective seasons. The U11A football team won the ISFA National Football Finals. Girls football continues to thrive and hockey has been introduced to the boys as well as the girls. Inter-House competitions have afforded pupils from year 3 to 8 further opportunities to demonstrate their skill and enthusiasm in a number of sports - and were much enjoyed by all.

a) **Co-curricular activities**
ctd.

The Upper School 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 Upper school pupils remains high with staff offering a varied programme that this year included scuba for the first time. Co-curricular activities for the Lower School are popular across all year groups from Nursery upwards with "Brikkies" lego having been added to the already available options of ballet, rugby, judo, tennis, drama, sewing and patchwork and gymnastics. A number of pupils have again developed their participation in activities out of school with a very successful turn out at the IAPS national fencing competition and strong representation at local Judo competitions.

b) **To consider how best to provide resources to allow greater access to the education provided at the school.**

It is important to the School that access is not restricted to those who can afford our fees without assistance. In fulfilling our objective of providing Choristers to St George's Chapel, the School assists in seeking 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. The School also provides a number of means tested bursaries which all pupils are eligible to apply for. The Governors carefully consider the financial assistance policy of the school and have employed the services of an external agency to aid objective assessment of each application.

For the first time in 2016-17 most day trips and events have been included within school fees and are no longer billed as extras, with the intention being to reduce the pressure on families and further support those families in receipt of financial assistance.

During the current year £228,013 (2016: £197,616) was provided as bursaries to Choristers under the arrangement with the College of St George and a further £223,933 (2016: £203,657) financial support was offered by the School to pupils during the year.

The School Council views means-tested bursaries as 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%, for academic fees only, where 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 align the Development Plan with the approved Strategic Plan and continue to implement these initiatives to support the Strategy**

Four main areas form the core of the Strategy, representing the School's strengths and aspirations: A Great School, Great Music, Great Community and Great Support. The plan is published on the School website and has been shared with parents. Work has continued to align the development plan with these four key areas.

Great School

As already highlighted, pupils have achieved great success in gaining places at their chosen next schools and in various sporting and co-curricular activities. Evaluation of the curriculum and assessment within the school continues to be a focus for the SLT and senior staff, in support of the aim to provide our pupils with the best opportunities to identify their strengths and maximise their potential. Initiatives to further embed the use of tablet technology have taken place, with a suite of iPads and associated equipment now dedicated to the science department and consultation with external specialists planned for the Michaelmas term 2017 to further enhance use of technology in the classroom. Following the successful introduction of Read Write Inc in the Lower School literacy, a new maths scheme has been researched for the Lower School during the year and a pilot programme will be introduced for Years 1 and 2 in September 2017. At the upper end of the school, the curriculum content for Common Entrance subjects is being carefully evaluated and this will continue into the new academic year.

Great Music

Music was at the core of the original foundation of the school and today continues to play a central part in the life of the school. Activities at the school during the year have been underpinned by this restated objective to retain a strength in music at the core of the school. In 2016-17 additional time was allocated to music in the timetable for a number of year groups and a wealth of performance opportunities and "Drop In Music" sessions throughout the year allowed our pupils to explore instruments and demonstrate their not inconsiderable skills. A number of new instrumental teachers have been introduced and instrumental lessons now number 113 in each week, with approximately half of all pupils in Y3 to 8 learning at least one instrument at School. Having invested in a music recording facility and new pianos during 2016, pupils have been benefitting from the enhanced teaching and performance opportunities these afford. All pupils from year 3 to 8 now have a singing practice at least once each week and the training choir "T Voices" and Chamber Choir continue to grow in both number and ability - as emphatically demonstrated at the end of year Gala concert when the choirs combined with the Choristers and Lay Clerks of St George's Chapel for a spectacular evening. Further opportunity to allocate additional curriculum time to music has been taken for Year 5 in the 2017-18 year and plans continue to be developed to enhance the performance space already within school.

Great Community

Regular events throughout the calendar allow our pupils to appreciate and understand their place in the wider community. During 2016/17 this has included a project by Year 4 - interviewing and researching the Castle community and visits by several year groups to Windsor Castle linking with a number of areas of the curriculum, not only history. The School has taken part in a number of community events including the Windsor First Schools music outreach programme, choirs performing at the Windsor Parish Church Christmas Concert and carrying lanterns at the Windsor Christmas Lantern Parade. In addition the school hosted two community sports tournaments and attended by local schools. The St George's School Association, our alumni body, holds an annual "Association Day" at the school with over 80 past pupils, staff and guests taking part in some or all of the proceedings in June 2017. In the broader context, the part played by our pupils in the wider world is a subject explored through the PHSE and citizenship curriculum and this year's chosen charity was "School in a bag". The charities chosen for the School to support reflect an overarching principle that the school should look to a local, national and international horizon.

Great Support

A number of activities to review governance and to support the management of the School have been initiated during the year. As part of a review of overarching governance structure a skills audit has been undertaken and results of this are being considered by the governing body. Initial work has commenced to consider facilities planning for the school and Governors have approved a plan to support increased marketing. New members of the School Council have brought fresh perspectives and skills to the Governing body and the School, including expertise in technology which has been shared with teaching staff.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT
31 AUGUST 2017

Future plans

During the coming year our objectives are:

- To maintain the academic, musical and pastoral excellence of the School.
- To consider how best to maximise access to the education provided at the school.
- To consider progress against the approved Strategic Plan and the impact of local market patterns in devising appropriate initiatives to support the strategy.

Financial Review

Total incoming resources for the year were £4,410,177 (2016: £4,243,344 as restated), of which gross school fees totalled £4,584,232 (2016: £4,269,535) including bursaries and scholarships provided to pupils of £451,946 (2016: £401,273).

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 63 (2016: 65).

In the year to 31 August 2017 further improvements to facilities and teaching equipment were made. Capital expenditure totalled £245,410 (2016: £197,638) including new dining tables, extension to adventure trail play equipment and replacement of the main school boilers, significantly increasing fuel efficiency. Repair and maintenance costs incurred totalled £204,177 (2016: £155,790). 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 £4,375,013 (2016: £4,198,002) resulting in a net surplus of £35,164 (2016 net surplus: £45,342).

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

Risks and Reserves

Reserves are considered by the School Council who have agreed that with current resources, £1m will be held as cash reserve. This is deemed sufficient to meet one term's salary costs and the costs to manage unforeseen, uninsured risk.

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 protection of pupils, staff and visitors to the School. The Governors and Senior Management team regularly consider the policies, procedures and processes in place to prevent harm to pupils staff and visitors to the school site. The measures considered include physical security of the site, control of visitors and evaluation of welfare provision for pupils and staff.
- Affordability of education provided by the school and dependency upon pupil numbers to sustain the school as a going concern. Increased marketing activity, close monitoring of trends in the local education market and of the views of the current parent body inform discussion of strategies to approach fee structure and pupil recruitment and retention.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT
31 AUGUST 2017

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

haysmacintyre offer themselves for reappointment at the forthcoming AGM.

Signed on behalf of the Board-of-Trustees



Dr H Finlay
Trustee

12.12.17

Approved by the Board

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

We have audited the financial statements of St George's School Windsor Castle for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 August 2017 and of the charitable company's net movement in funds, including the 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.

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.

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 charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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:

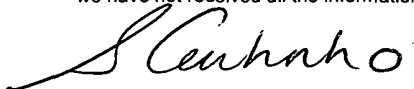
- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.



Sam Coutinho (Senior Statutory Auditor)

For and on behalf of haysmacintyre, Statutory Auditors

Date: 12/12/14

26 Red Lion Square
London
WC1R 4AG

ST GEORGE'S SCHOOL WINDSOR CASTLE

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
YEAR END 31 AUGUST 2017**

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2017 Total funds</u> £	<u>2016 Total funds</u> £
INCOME FROM:					
Donations and legacies	2	-	-	-	90,000
Charitable activities					
Education	3	4,360,299	-	4,360,299	4,065,878
Other		40,113	-	40,113	74,960
Investments - bank interest		9,765	-	9,765	12,506
TOTAL INCOME AND ENDOWMENTS		<u>4,410,177</u>	<u>-</u>	<u>4,410,177</u>	<u>4,243,344</u>
EXPENDITURE ON:					
Charitable Activities					
School operating costs	4	4,347,369	27,644	4,375,013	4,198,002
TOTAL EXPENDITURE		<u>4,347,369</u>	<u>27,644</u>	<u>4,375,013</u>	<u>4,198,002</u>
NET INCOME/(EXPENDITURE) and NET MOVEMENT IN FUNDS DURING THE YEAR		62,808	(27,644)	35,164	45,342
Reconciliation of funds					
Total funds brought forward		3,218,595	93,975	3,312,570	3,267,228
Total funds carried forward		<u>3,281,403</u>	<u>66,331</u>	<u>3,347,734</u>	<u>3,312,570</u>

All income and expenditure derived from continuing activities.

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

The notes on pages 13 to 22 form part of these accounts.

Full comparatives for the year ended 31 August 2016 are shown in note 18

ST GEORGE'S SCHOOL WINDSOR CASTLE

**BALANCE SHEET
31 AUGUST 2017**

	<u>Note</u>	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	1,862,020		1,827,716	
Investments	7	254		254	
		<u>1,862,274</u>		<u>1,827,970</u>	
Current assets					
Stocks		-		452	
Debtors	8	1,082,893		1,316,203	
Current asset investment		800,000		1,000,000	
Cash at bank and in hand		<u>1,486,508</u>		<u>1,198,121</u>	
		3,369,401		3,514,776	
Creditors:					
amounts falling due within one year	9	<u>(1,632,409)</u>		<u>(1,752,153)</u>	
Net current assets		<u>1,736,992</u>		<u>1,762,623</u>	
Total assets less current liabilities		3,599,266		3,590,593	
Creditors:					
amounts falling due after more than one year	10	(251,532)		(278,023)	
Net assets		<u>3,347,734</u>		<u>3,312,570</u>	
Capital and reserves					
Funds					
Restricted funds	12	66,331		93,975	
Unrestricted funds		3,281,403		3,218,595	
		<u>3,347,734</u>		<u>3,312,570</u>	

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

Dr H Finlay
TRUSTEE

12 December 2017

The notes on pages 13 to 22 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	<u>Note</u>	2017 £	2016 £
Cash used in operating activities		<u>370,524</u>	<u>332,433</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(282,136)	(197,638)
Net cash used in investing activities		<u>(282,136)</u>	<u>(197,638)</u>
Increase in cash and cash equivalents in the year		<u>88,388</u>	<u>134,795</u>
Cash and cash equivalents at the start of the year		2,198,120	2,063,325
Cash and cash equivalents at the end of the year		2,286,508	2,198,120

Reconciliation of net movement in net funds to net cash flow from operating activities

	2017 £	2016 £
Net income/(expenditure) for the year	35,164	45,342
Adjustments for:		
Depreciation	245,410	237,926
Disposal of tangible fixed assets	2,423	-
	<u>247,833</u>	<u>237,926</u>
Movement in working capital		
Decrease/(Increase) in stock	452	(28)
Decrease/(increase) in trade and other debtors	233,310	33,273
Increase/(decrease) in trade and other creditors	(146,235)	15,920
Net cash used in operating activities	<u>370,524</u>	<u>332,433</u>

Cash and cash equivalents

Cash and cash equivalents represent:

Cash at bank	1,486,508	1,198,121
Current asset investments	800,000	1,000,000
	<u>2,286,508</u>	<u>2,198,121</u>

The notes on pages 13 to 22 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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.

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.

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) **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.

(d) **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.

(e) **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 2017

1 Accounting policies (cont)

(f) 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.

(g) Expenditure and irrecoverable 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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 1/3% pa
Motor vehicles	-	20% - 25% pa

Assets are not usually capitalised when their useful life is expected to be less than 3 years.

(l) 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.

(m) 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 so as to produce a constant periodic rate of 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.

(n) 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 2017

1 Accounting policies (cont)

(o) 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.

(p) Stocks

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

(q) 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.

(r) 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.

(s) Taxation

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

(t) 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 Gift in Kind

	2017 £	2016 £
Donated facilities - school premises from St George's Chapel	-	90,000
	-	90,000

The School's main building is leased at a reduced rental cost of £5,000 per year from the Dean & Canons of St George's Chapel. The building adjoins the Castle walls and so enables the School to maintain and build upon the long history and connection with the College of St George as a linked community. The location of the building, with its physical connection to the Chapel area of Windsor Castle allows the Choristers to play a full part in the life of the St George's Chapel Choir as well as the life of the School.

During the year the Trustees have reviewed the recognition of this gift in kind. The Trustees have agreed that, as the School pays a reduced rent for the property, there is an exchange transaction and therefore the donated facilities should not be treated as a non exchange transaction as defined in FRS102. The value of the gift has therefore not been recognised in the accounts for the year ended 31 August 2017.

3 School fees

	2017 £	2016 £
- choristers	391,374	321,013
- day pupils	4,039,782	3,778,037
- nursery	140,931	146,209
- miscellaneous and extras	12,145	24,276
Total gross fees	4,584,232	4,269,535
Less: total bursaries and scholarships provided to pupils of the school	(451,946)	(401,273)
	4,132,286	3,868,262
Add back: Contribution received in respect of Chorister scholarships	228,013	197,616
	4,360,299	4,065,878

ST GEORGE'S SCHOOL WINDSOR CASTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4 Total expenditure

(a) Analysis of expenditure

	Charitable activities		2017 £	2016 £
	Teaching £	Support Costs £		
Teaching	2,507,447		2,507,447	2,340,153
Welfare		522,349	522,349	505,365
Premises		587,976	587,976	605,533
Support		677,826	677,826	693,756
Governance costs		79,415	79,415	53,195
	<u>2,507,447</u>	<u>1,867,566</u>	<u>4,375,013</u>	<u>4,198,002</u>

(b) Staff costs

Particulars of employees are shown below

Employee costs during the year amounted to:

	2017 £	2016 £
Wages and salaries	2,342,130	2,229,339
Social security costs	213,115	151,824
Other pension costs	265,173	252,426
	<u>2,820,418</u>	<u>2,633,589</u>
Staff Accommodation	30,205	29,581
	<u>2,850,623</u>	<u>2,663,170</u>

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

	2017 No	2016 No
Teaching	63	65
Domestic and ground staff	14	12
Administration	9	8
	<u>86</u>	<u>85</u>

The total cost of employing key management personnel was £440,192 (2016: £420,440).

One employee earned £70,000 per annum or more in the range of £70,000 to £80,000 (2016: 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 £13,490 (2016: £12,191).

No remuneration was paid or expenses reimbursed to Trustees.

(d) Auditors' remuneration

	2017 £	2016 £
Fees received for audit services	15,000	12,840
Fees received for accounting services	1,500	1,260
Fees received for payroll services	-	3,907
	<u>16,500</u>	<u>18,007</u>

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

5 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 £239,614 (2016: £227,401) and at the year end £19,901 (2016: 19,292) was accrued in respect of contributions to this scheme.

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 and the valuation report, published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

The employer contribution rate will be payable until the outcome of the next actuarial valuation which is due to be prepared as at March 2016, with any resulting changes to the employer rate expected 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 £25,559 (2016: £25,025).

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

6 Tangible fixed assets

	School Gymnasium	Improvements to School Buildings	Science Labs	Old Bank House Leasehold Improvements	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£		£	£	£	£
Cost or Valuation							
At 1 September 2016	28,975	814,501	663,443	1,503,189	893,987	63,712	3,967,807
Additions	-	35,400	-	-	246,736	-	282,136
Disposals	-	-	-	-	(5,190)	-	(5,190)
At 31 August 2017	28,975	849,901	663,443	1,503,189	1,135,533	63,712	4,244,753
Depreciation							
At 1 September 2016	27,115	704,010	165,858	634,247	557,518	51,343	2,140,091
Charged in the year	580	28,050	27,644	62,143	123,188	3,805	245,410
Disposals	-	-	-	-	(2,768)	-	(2,768)
At 31 August 2017	27,695	732,060	193,502	696,390	677,938	55,148	2,382,733
Net book amount at:							
At 31 August 2017	1,280	117,841	469,941	806,799	457,595	8,564	1,862,020
At 1 September 2016	1,860	110,491	497,585	868,942	336,469	12,369	1,827,716

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

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 £8,564 (2016: £12,369) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of these assets was £3,805 (2015: £3,805).

7 Fixed asset investments

	2017		2017	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Held at market value				
UK quoted investments	254	254	254	254
	254	254	254	254

8 Debtors

	2017	2016
	£	£
Trade debtors - fees owed (Michaelmas Term)	915,826	1,139,879
Amount due in respect of Chorister scholarships	75,624	91,986
Other Debtors	1,726	2,500
Prepayments and accrued income	89,717	81,838
	1,082,893	1,316,203

9 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	114,685	122,466
Other taxes and social security	55,597	49,116
Other creditors	25,272	23,519
School fees invoiced in advance - not yet received - Michaelmas Term	1,030,001	1,215,065
School fees invoiced in advance - received - Michaelmas Term	333,798	237,977
School fees received in advance - Lent and Trinity term	38,551	16,800
Accruals and deferred income received	34,505	87,210
	1,632,409	1,752,153

ST GEORGE'S SCHOOL WINDSOR CASTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	220,342	219,330
School fees received in advance	31,190	58,693
	<u>251,532</u>	<u>278,023</u>

Of the balance of the school fees paid in advance of £31,190 (2016: £58,694), £nil (2016: 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.

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 2016	Income	Expenditure	Balance at 31 August 2017
	£	£	£	£
Chorister Bursary Fund	18,188	-	-	18,188
Robert Ward Bursary Fund	8,958	-	-	8,958
Science Laboratory	66,829	-	(27,644)	39,185
	<u>93,975</u>	<u>-</u>	<u>(27,644)</u>	<u>66,331</u>

Chorister Bursary Fund

This fund represents donations from St George's Development Fund 1996 for the purpose of funding bursaries for choristers. Trustees review the utilisation of this fund when considering the affordability of the School to those with limited financial means.

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 School Association. The Trustees of the Fund have agreed that all pupils should now be eligible to apply to draw from this fund to assist 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.

Comparatives for the 2016 year end are:

	Balance at 1 September 2015	Income	Expenditure	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>

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	1,822,835	39,185	1,862,020
Investments	254	-	254
Net current assets	1,709,846	27,146	1,736,992
Long term liabilities	(251,532)	-	(251,532)
	<u>3,281,403</u>	<u>66,331</u>	<u>3,347,734</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 2017 the company had total commitments under non-cancellable operating leases as follows:

	2017 £	2017 £	2016 £	2016 £
	Land and buildings	Other	Land and buildings	Other
Operating leases which expire:				
Within two to five years	-	37,679	-	44,440
Over five years	<u>1,501,250</u>	<u>-</u>	<u>1,606,250</u>	<u>-</u>
	<u>1,501,250</u>	<u>37,679</u>	<u>1,606,250</u>	<u>44,440</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 £1,885 (2016: £6,062) in respect of legal advice provided to the School.

17 Control

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

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18 Comparative Statement of Financial Activities for the year ended 31 August 2016

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £	<u>Total funds</u> £
INCOME					
Donations and legacies	2	90,000	-	90,000	90,000
Income from:					
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
TOTAL INCOME AND ENDOWMENTS		<u>4,243,344</u>	<u>-</u>	<u>4,243,344</u>	<u>3,765,298</u>
EXPENDITURE					
Charitable Activities					
School operating costs	4	4,169,758	28,244	4,198,002	3,922,734
TOTAL EXPENDITURE		<u>4,169,758</u>	<u>28,244</u>	<u>4,198,002</u>	<u>3,922,734</u>
NET INCOME/(EXPENDITURE) and NET MOVEMENT IN FUNDS DURING THE YEAR		73,586	(28,244)	45,342	(157,436)
Reconciliation of funds					
Total funds brought forward		3,145,009	122,219	3,267,228	3,424,664
Total funds carried forward		<u>3,218,595</u>	<u>93,975</u>	<u>3,312,570</u>	<u>3,267,228</u>