

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 2015

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ST GEORGE'S SCHOOL WINDSOR CASTLE

31 AUGUST 2015

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	The Right Reverend D J Conner The Reverend Canon Dr H E Finlay The Reverend Canon M G Poll Mr K O Dixon Mrs J E McCombe Mr G M Stanford Mr S C I Jones Mrs J Cornell	
CLERK TO THE SCHOOL COUNCIL:	Mrs K Chorley	
SENIOR OFFICIALS:	C McDade K Chorley	Head Master Business Director (Appointed 6 October 2014)
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:	RSM UK Audit LLP Statutory Auditor Chartered Accountants Davidson House Forbury Square Reading Berkshire	

ST GEORGE'S SCHOOL WINDSOR CASTLE

**REPORT AND ACCOUNTS
31 AUGUST 2015**

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ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2015

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 2015. The statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities (SORP 2005) and the report also represents the Directors' report as required by the Companies Act 2006.

Status

The School is governed by its Memorandum and Articles of Association, 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 seven members. The Council is quorate with three member votes.

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, financial and legal, suggestions to the School Council. These include: the Finance and General Purposes Committee, which monitors the management of the School; the Education & Staffing Committee, which considers plans for the academic, general curriculum development of the School; and 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 during the year ended 31 August 2015 incorporated into the Finance and General Purposes Committee, with the intention that it be re-established as a separate committee at a later date. All sub-committees report to the School Council termly.

The day to day operations of the School are managed by the Head Master and the Business Director, assisted by their 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 2015

TRUSTEES/DIRECTORS (School Council)

	Appointed	Resigned	Committees
The Right Reverend DJ Conner			E, N
The Reverend Canon Dr H Finlay (Chairman)			F&GP
The Reverend Canon K H Wilkinson		Resigned 18 Sep 2014	
The Reverend Canon Dr JW Woodward		Resigned 1 Oct 2015	E, N
The Reverend Canon M Poll			F&GP
Mr K O Dixon			F&GP, S
Mrs J McCombe			E
Mr G M Stanford			F&GP, N
Mr S Jones	Appointed 19 Mar 2015		
Mrs J Cornell	Appointed 11 Jun 2015		

Key to committees:

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

The Trustees have reviewed the skills and experience of the members of the School Council. Mr S Jones and Mrs J Cornell joined the School Council during the academic year.

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 has 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 325 in the year ended 31 August 2015.

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 boarders 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 2015

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. During the year the School also invited external consultants to review the strategic position of the School and to obtain feedback from our wider community. All the feedback received by the school 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, a curry & quiz night, a summer fair and a very successful 4th July Summer bar-b-q, all of which were well supported and attended, allowing them to donate to external charitable causes as well as supporting investment in play equipment, books and musical instruments for 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 2015, in addition to performances by the Chapel Choristers at Evensong and other concerts, the school Chamber Choir performed at the Windsor Parish Church, Southwark Cathedral and at the Windsor Town Carol Service. St George's School had the privilege of playing host, in our boarding accommodation, to the choristers of the Savoy Choir who were performing at the Royal Victorian Order Service in April 2015 and provided 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 also hosts the annual Windsor Rose and Horticultural Society Summer Show.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT

31 AUGUST 2015

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

The Trustees consider that the performance of the School has been satisfactory. For the pupils the year has been 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. The school suffered a flood in early September 2014 affecting the modern Foreign Languages lab and several offices. Repair work was undertaken swiftly and thankfully with minimal disruption to teaching spaces and the as part of the refurbishment, the Modern Foreign Language listening lab was upgraded. A programme of maintenance, repair and improvement was also undertaken in the year, notably replacement windows to the Art, DT and Food Technology block, replacement of equipment in the IT lab and investment in the playground space for the Early Years classes.

The number of pupils attending the School in the 2015 Trinity term was 325 (2014 – 355) of whom 34 were part-time (2014 – 36). The average class size was 17.1 pupils (2014 – 17.8 pupils). There are approximately 15 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. The school has experienced a fall in pupil numbers at the top end of the school (Years 7 and 8) which is an area of focus for the Council.

The number of pupils at the start of the Michaelmas 2015 term was 342, including 33 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.**

Academic

Senior pupils achieved excellent results at the end of the academic year, with a total of 5 exhibitions, scholarships or prizes gained to senior independent schools and all pupils in Year 8 moving on to their senior school of choice. Of the 22 senior leavers, 19 gained places at senior independent schools, with the other 3 moving on to schools in the maintained sector. We continue to review and develop our assessment methods, and are using new technology with regard to timetabling and report writing. During the year the School conducted a curriculum mapping exercise to facilitate focus on cohesion across both subject and year groups. The initial focus is on cross-curricular links, learning outside the classroom and use of technology in teaching. In the Pre-Prep department introduction of a new reading scheme has delivered positive early outcomes.

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 Southwark Cathedral as well as numerous concerts in Windsor and within the school. A school orchestra has been reintroduced along with other instrumental ensembles: String Group, Woodwind Band and Jazz Ensemble.

All pupils have the opportunity to take part in our drama productions. This year they included *Harvest* and *Christmas* performances in Pre-Prep, *'Head in the Sand'* and an adapted version of *'George & the Dragon'* from the Middle School and a production of *'The Demon Headmaster'* 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, and several fine achievements at representative regional and national level in boys' and girls' swimming, rowing, rugby, cricket and netball.

Co-curricular activities

The co-curricular activities programme continues to develop and caters for many varying interests ranging from tennis, sailing, golf, triathlon and ballet to gardening, sewing, creative writing, cooking & baking and astronomy. The take-up rate by Middle and Senior school pupils remains high. Co-curricular activities for the Pre-Prep department have been extended to include the nursery classes and include ballet, rugby, judo, tennis and gymnastics all of which are proving increasingly popular.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2015

b) To designate reserves 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.

During the current year £167,385 (2014: £172,125) was provided as bursaries to Choristers under the arrangement with the College of St George and a further £197,659 (2014: £218,290) 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 continue the roll out of tablet technology throughout the school and embed this within the teaching

Following receipt of a bequest donation in the year ended 31 August 2014, the School began an investment in tablet technology. This investment established a pool of teacher and shared classroom tablets for the Pre-Prep and middle school (years 3-5) departments. The technology is increasingly deployed as part of curriculum teaching and is enhanced by reflector technology installed in each classroom to allow tablet work to be shared with the class via smartboards. Tablets provided to teaching staff, particularly in the EYFS setting, have provided increased opportunities to document and record learning achievement and progress.

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 review the School's competitive position and place in the market and develop school strategic plan incorporating development of facilities for the school

The School engaged consultants to review the position of St George's School in the market and have spent considerable time reviewing and evaluating the findings of this review and many of the actions are described in the review of the year above. School Council agreed to formally re-establish the Strategy and Development Committee with the specific purpose of formulating a strategic plan and supporting the development plan which will support this.

f) To further review School governance

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 provide resources to allow greater access to families on low incomes.
- To develop the School's strategic plan and formalise the development plan underlying this.
- To consider the further use of tablet technology within the teaching in School.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2015

STRATEGIC REPORT

FINANCIAL REVIEW

Total incoming resources for the year were £3,765,298 (2014: £4,176,397), of which gross school fees totalled £3,814,389 (2014: £4,072,341) including bursaries and scholarships provided to pupils of £365,044 (2014: £390,415). In 2014 the school benefited from receipt of a bequest totalling £167,970.

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. The number of teaching staff was 61 (2014: 60).

In the year to 31 August 2015 further improvements to facilities and teaching equipment were made. Capital expenditure totalled £227,118 (2014: £120,609) including investment in tablet technology and associated IT equipment, investment in the Pre-Prep play area and replacement windows for the Art and DT block. Repair costs incurred totalled £131,684 (2014: £115,218). 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 £3,922,734 (2014: £3,951,765) resulting in a net deficit of £157,436 (2014 net surplus: £224,632).

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.

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.
- The likelihood of teaching costs mounting in particular in relation to pension and national insurance contributions as well as the need to keep pace with salary increases in the maintained sector.
- Changes in legislation concerning the retirement age may mean we employ a greater proportion of senior teachers
- 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.
- make judgements and estimates that are reasonable and prudent.
- 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.

ST GEORGE'S SCHOOL WINDSOR CASTLE

**TRUSTEES' REPORT
31 AUGUST 2015**

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 (Formerly Baker Tilly UK Audit LLP) offer themselves for reappointment at the forthcoming AGM.

Signed on behalf of the Board of Trustees



**Mr K O Dixon
Trustee**

Approved by the Board 12 November 2015

ST GEORGE'S SCHOOL WINDSOR CASTLE

INDEPENDENT AUDITOR'S 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 2015 on pages 9 to 20. 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).

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.

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.

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 financial statements

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 2015 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 Companies Act 2006.

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:

- the charitable company has not kept adequate accounting records, 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.

RSM UK Audit LLP

KEVIN BARWICK (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly known as BAKER TILLY UK AUDIT LLP, Statutory Auditor)

Chartered Accountants

Davidson House

Forbury Square

Reading

Date

24 November 2015

ST GEORGE'S SCHOOL WINDSOR CASTLE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2015 Total funds</u> £	<u>2014 Total funds</u> £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income:					
Donations and similar income	2	90,000	-	90,000	90,000
Investment income - bank interest		9,914	-	9,914	11,726
Legacy income		-	-	-	167,970
Other income		48,654	-	48,654	52,650
Incoming resources from charitable activities					
Income from school fees	3	3,616,730	-	3,616,730	3,854,051
TOTAL INCOMING RESOURCES		<u>3,765,298</u>	<u>-</u>	<u>3,765,298</u>	<u>4,176,397</u>
RESOURCES EXPENDED					
Charitable Activities - Education	4	3,849,207	27,644	3,876,851	3,924,541
Governance costs	4	45,883	-	45,883	27,224
TOTAL RESOURCES EXPENDED		<u>3,895,090</u>	<u>27,644</u>	<u>3,922,734</u>	<u>3,951,765</u>
NET MOVEMENT IN FUNDS		(129,792)	(27,644)	(157,436)	224,632
Fund balances brought forward					
at 1 September 2014		3,274,801	149,863	3,424,664	3,200,032
Fund balances carried forward					
at 31 August 2015		<u>3,145,009</u>	<u>122,219</u>	<u>3,267,228</u>	<u>3,424,664</u>

All of the above results are derived from continuing activities.

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

The notes on pages 13 to 20 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

BALANCE SHEET
31 AUGUST 2015

	<u>Note</u>	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6	1,868,005		1,882,320	
Investments	7	254		254	
		<u>1,868,259</u>		<u>1,882,574</u>	
Current assets					
Stocks		424		371	
Debtors	8	1,349,476		1,317,819	
Current asset investment		1,600,000		1,300,000	
Cash at bank and in hand		<u>463,325</u>		<u>674,774</u>	
		3,413,225		3,292,964	
Creditors:					
amounts falling due within one year	9	<u>(1,754,839)</u>		<u>(1,464,369)</u>	
Net current assets		<u>1,658,386</u>		<u>1,828,595</u>	
Total assets less current liabilities		<u>3,526,645</u>		<u>3,711,169</u>	
Creditors:					
amounts falling due after more than one year	10	(259,417)		(286,505)	
Net assets		<u><u>3,267,228</u></u>		<u><u>3,424,664</u></u>	
Capital and reserves					
Funds					
Restricted funds	12	122,219		149,863	
Unrestricted funds		3,145,009		3,274,801	
		<u>3,267,228</u>		<u>3,424,664</u>	

Approved by the Board of Trustees on 12 November 2015
and signed on its behalf by



Mr K O Dixon
TRUSTEE

The notes on pages 13 to 20 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	<u>Note</u>	2015 £	2014 £
Net cash inflow from operating activities	(a)	272,397	288,176
Capital expenditure and financial investment			
- purchase of tangible fixed assets		(178,091)	(120,609)
Returns on Investment & Servicing of Finance			
- Interest element of hire purchase contract payments		(408)	-
Financing			
- Capital element of hire purchase contract payments		(5,347)	-
Increase in cash in the year		<u>88,551</u>	<u>167,567</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the year		88,551	167,567
Cash Outflow from decrease in Hire purchase contract obligation		5,755	-
New finance lease		(19,027)	-
Movement in net funds in the year		75,279	167,567
Net funds at 1 September 2014	(b)	<u>1,974,774</u>	<u>1,807,207</u>
Net funds at 31 August 2015	(b)	<u>2,050,053</u>	<u>1,974,774</u>

The notes on pages 13 to 20 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

(a) Reconciliation of net incoming resources to net cash inflow from operating activities

	2015 £	2014 £
Net (outgoing)/incoming resources	(157,436)	224,632
Depreciation	241,260	232,170
(Increase)/Decrease in stocks	(53)	214
Increase in debtors	(31,657)	(39,177)
Increase/(Decrease) in creditors	220,110	(129,663)
Other non-cash movements	173	-
Net cash inflow from operating activities	<u>272,397</u>	<u>288,176</u>

(b) Analysis of net debt

	As at the start of the year £	Non cash Movement £	Cash flow £	As at the end of the year £
Current Asset Investments	1,300,000	-	300,000	1,600,000
Cash at bank and in hand	<u>674,774</u>	-	<u>(211,449)</u>	<u>463,325</u>
	1,974,774	-	88,551	2,063,325
Hire Purchase obligations	-	(19,027)	5,755	(13,272)
Net Funds	<u>1,974,774</u>	<u>(19,027)</u>	<u>94,306</u>	<u>2,050,053</u>

The notes on pages 13 to 20 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

The principal accounting policies of the Charity are set out below. The accounts have been drawn up in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) and applicable accounting standards.

(a) **Basis of accounting**

The accounts are prepared under the historical cost convention modified by the revaluation of property and fixed asset investments and include the results of the company's operations as indicated in the report of the Trustees, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 'Related Party Transactions' not to disclose related party transactions with companies in the group.

(b) **Fund accounting**

(i) Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity. The restricted funds are restricted income funds which are expendable at the discretion of the Trustees in furtherance of some particular aspects of the objects of the charity.

(ii) Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

All movements on funds are recorded in the Statement of Financial Activities, allocated to the appropriate fund.

(c) **Turnover**

Turnover is the total amount receivable by the School for services provided.

(d) **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.

(f) **Donated assets**

Donated assets are included in the balance sheet either at cost where available or at estimated market value.

(g) **Allocation of costs**

All resources expended are accounted for on an accruals basis. Costs are allocated according to function and hence to the categories of direct charitable expenditure and governance costs. Where expenditures relate to more than one functional category, a reasonable method of allocation is determined.

(h) **Pension costs**

The school participates in a multi employer pension scheme, the Governments Teachers Pension Defined Benefits Scheme, for its teaching staff. This scheme is administered by Teachers' Pensions. The pension liability under this scheme is the responsibility of the Agency. It is not possible to identify assets and liabilities of the scheme that are attributable to the School. Accordingly under Financial Reporting Standard 17 the scheme is accounted for as if it were a Defined Contributions Scheme.

(j) **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

(k) **Fixed asset Investments**

Fixed asset investments are recorded at market value which is represented by the bid price at the balance sheet date.

(l) **Leasing and hire purchase commitments**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

(m) **Stocks**

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

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies (cont)

(n) Liabilities

Liabilities are recognised when the Charity has an obligation to make payment to a third party.

2 Voluntary Income

	2015 £	2014 £
Unrestricted income		
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

	2015 £	2014 £
- choristers	296,941	365,168
- weekly boarders	-	18,720
- day pupils	3,363,010	3,542,018
- nursery	136,603	140,610
- miscellaneous and extras	<u>17,835</u>	<u>5,825</u>
Total gross fees	3,814,389	4,072,341
Less: total bursaries and scholarships provided to pupils of the school	<u>(365,044)</u>	<u>(390,415)</u>
	3,449,345	3,681,926
Add back: scholarships provided from external sources	<u>167,385</u>	<u>172,125</u>
	<u>3,616,730</u>	<u>3,854,051</u>

ST GEORGE'S SCHOOL WINDSOR CASTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

4 Total resources expended

(a) Analysis of expenditure

	<u>Charitable activities</u>				
	Teaching	Educational Support	Governance Costs	2015	2014
	£	£	£	£	£
Teaching					
Staff costs including accommodation costs	2,083,217	-	-	2,083,217	2,055,305
Educational expenditure	102,998	-	-	102,998	118,208
Motor vehicle expenses	14,997	-	-	14,997	14,114
Welfare					
Staff costs	-	99,738	-	99,738	99,231
Food and ancillary services	-	335,986	-	335,986	375,527
Laundry and cleaning costs	-	20,202	-	20,202	29,720
Medical costs	-	6,484	-	6,484	9,822
Premises					
Staff costs	-	44,161	-	44,161	119,977
Donated facilities	-	90,000	-	90,000	90,000
Rent, rates and insurance	-	169,682	-	169,682	162,837
Heat and light	-	65,074	-	65,074	67,615
Repairs to buildings	-	117,810	-	117,810	90,849
Repairs to equipment	-	13,874	-	13,874	24,369
IT	-	37,363	-	37,363	35,689
Games and ground expenses	-	10,719	-	10,719	6,679
Support					
Staff costs	-	287,192	-	287,192	258,647
Recruitment costs	-	34,169	-	34,169	21,632
Printing and stationery	-	30,142	-	30,142	31,019
Subscriptions	-	6,272	-	6,272	8,086
Postage and telephone	-	16,222	-	16,222	12,321
Bad debt provision	-	29,550	-	29,550	7,362
School security	-	1,346	-	1,346	402
Security Staff Costs	-	25,247	-	25,247	24,254
General	-	(16,698)	-	(16,698)	19,807
Marketing	-	8,046	-	8,046	7,281
Depreciation	-	241,260	-	241,260	232,171
Bank charges and interest	-	1,798	-	1,798	1,617
Governance costs					
Audit and accountancy	-	-	19,824	19,824	17,850
Legal fees	-	-	26,059	26,059	9,374
	<u>2,201,212</u>	<u>1,675,639</u>	<u>45,883</u>	<u>3,922,734</u>	<u>3,951,765</u>

(b) Staff costs

	2015	2014
	£	£
Particulars of employees are shown below		
Employee costs during the year amounted to:		
Wages and salaries	2,108,363	2,176,478
Social security costs	138,476	139,181
Other pension costs	236,481	190,108
	<u>2,483,320</u>	<u>2,505,767</u>
Staff Accomodation	29,535	37,094
	<u>2,512,855</u>	<u>2,542,861</u>

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

4 Total resources expended

(b) Staff costs (continued)

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

	2015 No	2014 No
Teaching	61	60
Domestic and ground staff	12	12
Administration	7	7
	<u>80</u>	<u>79</u>

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 £10,883 (2014 : £10,777).

No remuneration was paid or expenses reimbursed to Trustees.

(c) Auditors' remuneration	2015 £	2014 £
Fees received for audit services	12,540	11,500
Fees received for non-audit services	<u>7,284</u>	<u>6,350</u>
	<u>19,824</u>	<u>17,850</u>

5 Pension schemes

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and from 1 April 2014 by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

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 key elements of the valuation and subsequent consultation are:

Total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million.

Value of the notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million.

Assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings

Rate of real earnings growth is assumed to be 2.75%

Assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%.

The TPS valuation for 2012 determined an employer rate of 16.4% from 1 September 2015 and 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 will be payable from 1 April 2019.

The pension costs paid to TPS in the year amounted to £214,201 (2014:£190,108).

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the School has taken the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The School has set out above the information available on the scheme and the implications for the School in terms of the anticipated rates.

ST GEORGE'S SCHOOL WINDSOR CASTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

5 Pension Schemes (continued)

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 £22,280 (2014: £12,806).

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

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 2014	28,975	757,028	663,443	1,501,989	547,260	76,483	3,575,178
Additions	-	55,037	-	-	153,054	19,027	227,118
Disposals	-	-	-	-	(329)	(31,798)	(32,127)
At 31 August 2015	28,975	812,065	663,443	1,501,989	699,985	63,712	3,770,169
Depreciation							
At 1 September 2014	25,955	612,361	110,570	509,961	357,529	76,483	1,692,858
Charged in the year	580	45,713	27,644	62,143	102,325	2,853	241,258
Disposals	-	-	-	-	(154)	(31,798)	(31,952)
At 31 August 2015	26,535	658,074	138,214	572,104	459,700	47,538	1,902,164
Net book amount at:							
At 31 August 2015	2,440	153,991	525,229	929,885	240,285	16,174	1,868,005
At 1 September 2014	3,020	144,667	552,873	992,028	189,731	-	1,882,320

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

Use of the major School buildings has been granted on a reduced rent of £5,000 by a connected charity, St George's Chapel (value of donated facilities recorded at £90,000 (2013: £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 £16,174 (2014: £Nil) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of these assets was £2,583 (2014: £Nil).

7 Fixed asset investments

	2015		2014	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Held at market value				
UK quoted investments	254	254	254	254
	254	254	254	254

8 Debtors

	2015 £	2014 £
Trade debtors - fees	1,191,332	1,180,286
Amounts owed by connected charity	58,035	64,319
Other Debtors	8,358	-
Prepayments and accrued income	91,751	73,214
	<u>1,349,476</u>	<u>1,317,819</u>

ST GEORGE'S SCHOOL WINDSOR CASTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9	<u>Creditors: amounts falling due within one year</u>	2015	2014
		£	£
	Trade creditors	192,865	82,069
	Other taxes and social security	45,310	46,032
	Other creditors	87,264	40,661
	School fees in advance	1,369,718	1,238,846
	Accruals and deferred income	59,682	56,761
		<u>1,754,839</u>	<u>1,464,369</u>

10	<u>Creditors: amounts falling due after more than one year</u>	2015	2014
		£	£
	Other creditors	174,442	165,750
	School fees in advance	84,975	120,755
		<u>259,417</u>	<u>286,505</u>

Of the balance of the school fees paid in advance of £84,975 (2014 - £120,755), £nil (2014 - 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 2014 £	Incoming Resources £	Expended Resources £	Balance at 31 August 2015 £
Chorister Bursary Fund	18,188	-	-	18,188
Robert Ward Bursary Fund	9,558		-	9,558
Science Laboratory	<u>122,117</u>		<u>(27,644)</u>	<u>94,473</u>
	<u>149,863</u>	<u>-</u>	<u>(27,644)</u>	<u>122,219</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 it is intended to provide bursaries to pupils who are children of members of the St George's Association.

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.

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,773,532	94,473	1,868,005
Investments	254	-	254
Net current assets	1,630,640	27,746	1,658,386
Long term liabilities	(259,417)	-	(259,417)
	<u>3,145,009</u>	<u>122,219</u>	<u>3,267,228</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 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2015 £	2014 £	2014 £
	Land and buildings	Other	Land and buildings	Other
Operating leases which expire:				
Within two to five years	-	13,057	-	8,097
Over five years	<u>105,000</u>	<u>-</u>	<u>105,000</u>	<u>-</u>
	<u>105,000</u>	<u>13,057</u>	<u>105,000</u>	<u>8,097</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 £6,744 (2014: £2,025) in respect of legal advice provided to the School.

17 Control

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