

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 2018

WEDNESDAY



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COMPANIES HOUSE

ST. GEORGE'S SCHOOL WINDSOR CASTLE

REPORT AND ACCOUNTS 31 AUGUST 2018

LEGAL AND ADMINISTRATIVE INFORMATION

		Appointed	Resigned	Committees (key on page 1)
TRUSTEES:	The Right Reverend D J Conner			
	The Reverend Canon Dr H E Finlay			E,N, F&GP
	The Reverend Canon Dr M Powell			S
	The Reverend Canon M G Poll			SD, N
	Mrs J Cornell			G, SD, N
	Mr K Dixon	21-Jun-18		F&GP
	Ms S Green	01-Sep-18		E
	Mr S C I Jones			
	Mr S MacKenzie			F&GP, E
	Mrs B Salisbury			E
	Mrs H Sandom			F&GP, SD
	Mr G M Stanford			F&GP, SD, N
	Dr I Swan	26-Jun-18		E
CLERK TO THE SCHOOL				
COUNCIL & BUSINESS	Mrs K Chorley			
DIRECTOR:				
INTERIM HEAD	Mr J R Jones			
COMPANY NUMBER:	4347052			
INCORPORATION DATE:	01 September 2005			
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			
AUDITOR:	10 Queen Street Place London EC4R 1AG			

ST. GEORGE'S SCHOOL WINDSOR CASTLE

**REPORT AND ACCOUNTS
31 AUGUST 2018**

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ST. GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT

31 AUGUST 2018

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 2018. 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 thirteen members. The Council is quorate when the number of voting members is equivalent to the number of Dean and Canons times two and adding one.

Potential new Trustees are approached by the Nominations Committee in consultation with the Chairman of the Council, to establish interest and qualifications and are assessed against a skills matrix to maintain a balanced Council. Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the 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 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 & Music 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 Governance and Compliance Committee, which considers best practice for governance and leadership of the school as well as ensuring appropriate oversight of regulatory compliance.

- 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)

Trustees serving during the year are set out on the Legal and Administrative information page of these accounts. The committees on which the trustees serve are also indicated on that table.

The following committees meet termly: Education, Staffing & Music (E), Finance & General Purposes (F&GP), Safeguarding (S), Nominations (N), Strategy & Development (SD), Governance and Compliance (G).

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 Dr Ian Swan and Ms Sophie Green who have joined the Council for the 2018-19 academic year and bring a wealth of experience from their teaching backgrounds to the Council.

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 expanded over the centuries and continues to proudly educate the Chapel Choristers as well as educating both boys and girls from age 3 to 13, both as day and boarding pupils. In the year ended 31 August 2018 the school had a roll of 331 pupils (2017: 357 pupils).

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 also 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 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.

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 a black and white 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.

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 Trustees regularly review 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. 21% of pupils received some form of financial assistance in the year.

The School, where practical and possible, endeavours 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 2018, in addition to performances by the Chapel Choristers in regular services and other concerts, the school Chamber Choir performed at the Cadogan Hall Children's Trust Christmas Concert and at the Windsor Town Carol Service. The School made available changing and rehearsal facilities to the young musicians performing at the Windsor Festival International Strings event in March. The School has an arrangement to share minibuses with a local first school when the need arises.

The School has ongoing relationships with community organisations and runs a programme of annual events opening our facilities for wider benefit. The school organised programmes for two community sports tournaments – a very successful U9's community football tournament in September and an athletics triathlon competition in the Trinity term with local middle schools, and in 2017/18 became host to a creative writing workshop to which local school pupils were invited. St George's School is also the venue for the Windsor Central Brownie Pack who meet weekly during term time and continues its longstanding association with the Windsor Rose and Horticultural Society who hold their Summer Show in the school grounds and buildings in July. 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, and a MacMillan coffee morning – with these not inconsiderable efforts raising over £5,000 in total.

STRATEGIC REVIEW**ACHIEVEMENTS AND PERFORMANCE****Review of the Year**

As ever, the School is extremely proud of all pupils have achieved in the year. All our senior pupils moved on to the senior school of their choice, with scholarships awarded at two prestigious senior independent schools. A number of year 6 pupils also left the school to move on to senior independent and local grammar schools. An extremely rich programme of co and extra-curricular events have taken place in the year across all age groups and plans to enhance this programme with curriculum development are underway.

In January 2018 the Head Master left the school and the Trustees would like to express their gratitude for the service and commitment that he gave to St George's in his five and a half year tenure. A new Head Master has been appointed to start in January 2019 and the Trustees look forward to welcoming him fully in the new year. The Trustees are pleased to report that a very experienced Interim Head Master (and former Head Master of the School) has been in post to lead the School for the 2018 calendar year.

The number of pupils attending the School in the 2018 Trinity term was 331 (2017 – 357) of whom 29 were part-time (2017 – 33). The average class size was 15.2 pupils (2017 – 16.2 pupils). There have been an average of 19 weekly boarders at any one time and over 50% of pupils in Years 4 – 8 took the opportunity to experience flexi-boarding at least once during the year.

Registrations for entry in the Lower school for the next two years are healthy. In response to the increasing demand for "all day" provision in the nursery class, in September 2018 the School introduced an all day and a morning only kindergarten class for rising 3's, one running all day and the other sessions. This change has proven very popular and the school plan to offer two all day classes from September 2019.

The Council monitor pupil retention very carefully, in particular at the end of year 6, and much effort is focussed on ensuring that the school best promote the value and benefits of remaining at St George's to Year 8. A new Head of Maths has been appointed, injecting new energy into this core subject area and the Senior Leadership Team, with the support of the Trustees have commenced a review of the senior curriculum. Marketing has received greater focus in the school with significant effort directed towards raising the school's profile across a wider catchment area and with 13+ senior schools.

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 8 of the 18 pupils moving on to Independent Senior Schools. Of these, two pupils secured scholarships at Stowe and Rugby School. Perhaps a reflection on the increasingly challenging economic environment, ten pupils moved to local maintained schools. Year 6 leavers enjoyed further success with 11+ entry to a number of independent senior schools. In 2017/18 the new Assistant Head, Academic, introduced a programme for cross curricular and cross year-group learning developing presentation, teamwork and critical thinking skills as well as imparting knowledge. In the Lower School a new maths programme, based on the Singapore maths programme, was successfully introduced to year 1 and 2 and will be rolled out to year 3 in 2018/19.

Music and Drama

The quality of music and drama at St George's School continues to be extremely high with a busy programme of events in the year.

Choral music continues to develop with both Chapel Choristers and day pupil choirs performing at a number of events to acclaim. The Chamber choir took part in choral and instrumental days at Wellington College and Rugby School, performed at Christmas in St George's Chapel and at the Children's' Trust Christmas concert in the Cadogan Hall as well as numerous concerts in Windsor and within the school.

The Choristers had an extremely busy year with regular singing for services in St George's Chapel, community performances and seasonal Concerts in London added to with several very special events in the year. The Choristers had the honour of singing at Royal Maundy service, the Order of the Garter service and the wedding of the Duke and Duchess of Sussex in May. As ever, the Choristers attain exceedingly high standards, reflected in two of the departing Choristers going to their next schools with music scholarships.

Pupils who study instruments gave concerts for parents in the Lower and Upper school and a number of instrumental ensembles have been established for more senior pupils: String Group, Woodwind Band and Jazz Band providing the pupils with further opportunity to practice their skills and perform for an audience. For the second year running, a very successful Gala Concert was held in June in St George's Chapel. 150 performers from across the School and Chapel supported by a professional brass ensemble performed together to a very appreciative audience.

All pupils have the opportunity to take part in 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 and puppet theatre during the year. Year 3, 4 and 5 pupils performed a Christmas Cantata to a packed gymnasium and the end of year performance "Curtain Up" at the Farrer Theatre, Eton College showcased talent from pupils in years 3 to 8 with extracts from a number of musical theatre productions, with Year 8 leavers taking starring roles.

a)

cld. **Co-curricular activities**

The co-curricular activities programme continues to develop and caters for many varying interests ranging from cooking & baking, triathlon and ballet to gardening, pilates and astronomy. The take-up rate by 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 taken 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 maximise 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 and considers applications from prospective pupils in the upper school and current pupils of any age where family circumstances have changed. The School endeavour to award at least 5% of gross fees in financial assistance. 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.

During the year £226,873 (2017: £228,013) was provided as bursaries to Choristers under the arrangement with the College of St George and a further £248,640 (2016: £203,657) financial support was offered by the School to pupils during the year. 21% of pupils received some financial assistance with fees in 2017/18.

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% on academic fees 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.

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. Boys hockey, girls' cricket and lacrosse have been introduced to the curriculum and sporting excellence was again apparent with several fantastic achievements at representative regional and national level in a variety of team and individual sports. 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.

- 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 help pupils develop skills for life are being introduced into the curriculum and a programme of iPad training has been implemented in the year with support from external specialists to enhance the use of technology to support classroom teaching. A new maths scheme, Inspire Maths, has been implemented in Years 1 and 2 during the year and will be rolled out to Year 3 from September 2018. In the top years of the school, the curriculum continues to follow the Common Entrance syllabus although this remains under review given changes in the wider education sector and senior school entry procedures. In consultation with senior independent schools, St George's pupils no longer sit the ISEB Common entrance examinations in some subjects, instead taking papers designed in house.

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. All pupils continue to receive timetabled music teaching as well as optional instrumental lessons. A number of new instrumental teachers have been introduced and approximately half of all pupils in Y3 to 8 learn at least one instrument at School.

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 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.

Great Community

Regular events throughout the calendar allow our pupils and staff to appreciate and understand their place in the wider community. During 2017/18 this has included a full programme of visiting speakers for Upper School Assemblies and closer liaison with the Windsor Castle Education team and visits by several year groups to the Castle linking with various parts of the curriculum, not only history. The school took 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 contributing to a community project providing bunting for the Royal Wedding in May. Our Choristers performed admirably at this event and a number of our staff and pupils had the honour of being in the castle precinct to watch the arrival of the wedding party and guests.

The school hosted two community sports tournaments attended by local schools and hosted a creative writing workshop with pupils from local schools coming to St George's for an inspiring day with poet Brian Moses. The St George's School Association, our alumni body, holds an annual "Association Day" at the school. This year over 80 past pupils, staff and guests joined in some or all of the proceedings held at the end of June 2017. In the wider context, the part played by our pupils in the wider world is a subject explored through the PHSE and citizenship curriculum and this year the school continued to support "School in a bag" - a charity which supports education abroad.

Great Support

As part of a review of overarching governance structure a skills audit has been undertaken and focussed governor recruitment has been initiated to fill gaps identified. The Governors have supported increased marketing activity by the school with a view to widening the pupil catchment area. 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 the school teaching staff and additional education expertise. The Governors have committed to a programme of visits to the school which are intended to provide an opportunity to meet and get to know staff and also to see the workings of the school day to day.

ST. GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT

31 AUGUST 2018

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 changes in the independent schools and wider education sector in devising appropriate initiatives to support the strategy.

Financial Review

Total income for the year was £4,167,096 (2017: £4,410,177), of which gross school fees totalled £4,353,003 (2017: £4,584,232) and bursaries and scholarships provided to pupils totalled £475,513 (2017: £451,946).

The School has not engaged in any fundraising activities during the year. During the year the Trustees agreed to invest £1million in a managed charity asset fund. The fund has a target return of RPI + 4% per annum.

Total expenditure in the year was £4,757,065 (2017: £4,375,013). 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 64 (2017: 63). Legal costs for the year were high due to a number of one off events arising during the year.

In the year to 31 August 2018 further investment in facilities and teaching equipment were made. Capital expenditure totalled £132,485 (2017: £282,136) including new smart TVs for the EYFS classrooms, purchase of an "Edbot" robot to support coding in the upper school, investment in the boarding common room furniture and installation of automated entry gates enhancing site security. Repair and maintenance costs incurred totalled £238,067 (2017: £204,177) with several areas of school refurbished including boys changing rooms and several classrooms. 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.

The school report a result for the year of a net deficit of £589,969 (2017 net surplus: £35,164).

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

Fundraising activities

The school has not engaged in any fundraising activities during the year. The school has hosted events organised and run by the Parents Group during the year. Funds raised at these events are donated to charities selected by the Parents' Group and on occasion support specific investment in the school.

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. During the year the Trustees carefully considered the placement of this reserve and invested in a managed "charities" asset fund. The mandate for this investment includes instructions to liquidate any investment in shares/bonds should the value on the portfolio fall by more than 10%. The Trustees consider that despite the current year deficit, it remains appropriate to maintain this reserve policy and to hold the reserve in this investment.

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.

TRUSTEES' REPORT
31 AUGUST 2018

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



Mr K O Dixon
Trustee

Approved by the Board

21 JANUARY 2019

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 2018 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.



Adam Halsey

For and on behalf of haysmacintyre, Statutory Auditors

Date: 24 January 2019

10 Queen Street Place

London

EC4R 1AG

ST GEORGE'S SCHOOL WINDSOR CASTLE

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
YEAR END 31 AUGUST 2018**

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2018 Total funds</u> £	<u>2017 Total funds</u> £
INCOME FROM:					
Donations and legacies	2	-	1,334	1,334	-
Charitable activities					
Education	3	4,104,363	-	4,104,363	4,360,299
Other		51,903	-	51,903	40,113
Investments - bank interest		9,496	-	9,496	9,765
TOTAL INCOME AND ENDOWMENTS		<u>4,165,762</u>	<u>1,334</u>	<u>4,167,096</u>	<u>4,410,177</u>
EXPENDITURE ON:					
Charitable Activities					
School operating costs	4	4,728,666	28,399	4,757,065	4,375,013
TOTAL EXPENDITURE		<u>4,728,666</u>	<u>28,399</u>	<u>4,757,065</u>	<u>4,375,013</u>
NET INCOME/(EXPENDITURE) and NET MOVEMENT IN FUNDS DURING THE YEAR		(562,904)	(27,065)	(589,969)	35,164
Reconciliation of funds					
Total funds brought forward		3,281,403	66,331	3,347,734	3,312,570
Total funds carried forward		<u>2,718,499</u>	<u>39,266</u>	<u>2,757,765</u>	<u>3,347,734</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 2017 are shown in note 18

ST GEORGE'S SCHOOL WINDSOR CASTLE
 COMPANY NUMBER 4347052
BALANCE SHEET
 31 AUGUST 2018

	<u>Note</u>	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	1,729,524		1,862,020	
Investments	7	1,000,316		254	
		<u>2,729,840</u>		<u>1,862,274</u>	
Current assets					
Debtors	8	1,138,579		1,082,893	
Current asset investment		-		800,000	
Cash at bank and in hand		<u>891,678</u>		<u>1,486,508</u>	
		2,030,257		3,369,401	
Creditors:					
amounts falling due within one year	9	<u>(1,797,669)</u>		<u>(1,632,409)</u>	
Net current assets		<u>232,588</u>		<u>1,736,992</u>	
Total assets less current liabilities		<u>2,962,428</u>		<u>3,599,266</u>	
Creditors:					
amounts falling due after more than one	10	(204,663)		(251,532)	
Net assets		<u><u>2,757,765</u></u>		<u><u>3,347,734</u></u>	
Capital and reserves					
Funds					
Restricted funds	12	39,266		66,331	
Unrestricted funds		<u>2,718,499</u>		<u>3,281,403</u>	
		<u><u>2,757,765</u></u>		<u><u>3,347,734</u></u>	

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



TRUSTEE

MR K O DIXON

21 JANUARY 2019

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 2018**

	<u>Note</u>	2018	2017
		£	£
Cash used in operating activities		<u>(262,705)</u>	<u>370,524</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(132,485)	(282,136)
Sale of fixed asset investments		360	
Purchase of fixed asset investment		(1,000,000)	
Net cash used in investing activities		<u>(1,132,125)</u>	<u>(282,136)</u>
(Decrease)/ Increase in cash and cash equivalents in the year		<u>(1,394,830)</u>	<u>88,388</u>
Cash and cash equivalents at the start of the year		2,286,508	2,198,120
Cash and cash equivalents at the end of the year		891,678	2,286,508
Reconciliation of net movement in net funds to net cash flow from operating activities			
		2018	2017
		£	£
Net income/(expenditure) for the year		(589,969)	35,164
Adjustments for:			
Depreciation		264,981	245,410
Disposal of tangible fixed assets		-	2,423
Gain on sale of Fixed Asset Investments		(106)	
Unrealised gain on Fixed Asset Investment		(316)	
		<u>264,559</u>	<u>247,833</u>
Movement in working capital			
Decrease/(Increase) in stock		-	452
Decrease/(increase) in trade and other debtors		(55,686)	233,310
Increase/(decrease) in trade and other creditors		118,391	(146,235)
Net cash used in operating activities		<u>(262,705)</u>	<u>370,524</u>
Cash and cash equivalents			
Cash and cash equivalents represent:			
Cash at bank		891,678	1,486,508
Current asset investments		-	800,000
		<u>891,678</u>	<u>2,286,508</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 2018

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 2018

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) **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 $\frac{1}{3}$ % 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. Where financial assets are measured at fair value, this is determined by reference to publicly available indices.

(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 account so as to produce a constant periodic rate if the charge on the net obligations outstanding in each period. Rentals paid under operating leases are charged to the SOFA on a straight line basis.

(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 2018

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

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. The location of the building, with its physical connection to the Chapel area of Windsor Castle allows in particular 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.

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.

3 School fees

	2018 £	2017 £
- choristers	382,527	391,374
- day pupils	3,818,807	4,039,782
- nursery	131,442	140,931
- miscellaneous and extras	20,227	12,145
Total gross fees	4,353,003	4,584,232
Less: total bursaries and scholarships provided to pupils of the school	(475,513)	(451,946)
	3,877,490	4,132,286
Add back: Contribution received in respect of Chorister scholarships	226,873	228,013
	4,104,363	4,360,299

ST GEORGE'S SCHOOL WINDSOR CASTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4 Total expenditure

(a) Analysis of expenditure

	Charitable activities		2018 £	2017 £
	Teaching £	Support Costs £		
Teaching	2,676,640	-	2,676,640	2,507,447
Welfare	-	544,213	544,213	522,349
Premises	-	625,931	625,931	587,976
Support	-	783,826	783,826	677,826
Governance costs	-	126,455	126,455	79,415
	<u>2,676,640</u>	<u>2,080,425</u>	<u>4,757,065</u>	<u>4,375,013</u>

Of the total expenditure of £4,375,013 in the year ending 31 August 2017, £2,507,477 related to teaching costs and £1,867,566 related to support costs.

(b) Staff costs	2018 £	2017 £
Employee costs during the year amounted to:		
Wages and salaries	2,479,166	2,342,130
Social security costs	229,435	213,115
Other pension costs	257,652	265,173
	<u>2,966,253</u>	<u>2,820,418</u>
Staff Accommodation	50,389	30,205
	<u>3,016,642</u>	<u>2,850,623</u>

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

	2018 No	2017 No
Teaching	64	63
Domestic and ground staff	14	14
Administration	9	9
	<u>87</u>	<u>86</u>

The total cost of employing key management personnel was £505,115 (2017: £440,192).

One employee earned more than £60,000 during the year ended 31 August 2018, in the range of £60,000-£70,000. (2017: One employee earned £60,000 or more in the range of £70,000 - £80,000).

During the year £108,954 was paid for termination payments (2017: nil)

No remuneration was paid to Trustees. £5.80 parking expenses were reimbursed to one Trustee during the year (2017: nil).

(c) Auditors' remuneration	2018 £	2017 £
Fees received for audit services	13,915	15,000
Fees received for accounting services	-	1,500
	<u>13,915</u>	<u>16,500</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 £229,955 (2017: £239,614) and at the year end £18,257 (2017: 19,901) 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%.

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

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 £27,697 (2017: £25,559).

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017	28,975	849,901	663,443	1,503,189	1,135,533	63,712	4,244,753
Additions	-	29,123	-	-	103,362	-	132,485
At 31 August 2018	28,975	879,024	663,443	1,503,189	1,238,895	63,712	4,377,238
Depreciation							
At 1 September 2017	27,695	732,060	193,502	696,390	677,938	55,148	2,382,733
Charged in the year	580	33,659	27,644	62,143	137,150	3,805	264,981
At 31 August 2018	28,275	765,719	221,146	758,533	815,088	58,953	2,647,714
Net book amount at:							
At 31 August 2018	700	113,305	442,297	744,656	423,807	4,759	1,729,524
At 1 September 2017	1,280	117,841	469,941	806,799	457,595	8,564	1,862,020

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 £4,759 (2017: £8,564) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of these assets was £3,805 (2017: £3,805).

7 **Fixed asset investments**

	2018 Market Value £	2017 Cost £
Balance at 1 September 2017	254	254
Additions	1,000,000	-
Disposals	(254)	-
Unrealised gains/ (losses)	316	-
Balance at 31 August 2018	1,000,316	254

	2018 Market Value	Cost	2017 Market Value	Cost
The balance as at 31 August was made up of the following:				
UK Quoted Investments	630,222	630,000	254	254
Cash	370,094	370,000	-	-
	1,000,316	1,000,000	254	254

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8 Debtors	2018	2017
	£	£
Trade debtors - fees owed (Michaelmas Term)	970,920	915,826
Amount due in respect of Chorister scholarships	107,392	75,624
Other Debtors	4,421	1,726
Prepayments and accrued income	55,846	89,717
	<u>1,138,579</u>	<u>1,082,893</u>
9 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	199,655	114,685
Other taxes and social security	57,192	55,597
Other creditors	52,563	25,272
School fees invoiced in advance - not yet received - Michaelmas Term	1,078,312	1,030,001
School fees invoiced in advance - received - Michaelmas Term	322,285	333,798
School fees received in advance - Lent and Trinity term	30,351	38,551
Accruals and deferred income received	57,311	34,505
	<u>1,797,669</u>	<u>1,632,409</u>
10 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	202,500	220,342
School fees received in advance	2,163	31,190
	<u>204,663</u>	<u>251,532</u>

Of the balance of the school fees paid in advance of £nil (2017: £31,190), £nil (2017: 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.

ST GEORGE'S SCHOOL WINDSOR CASTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12 Restricted funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
Chorister Bursary Fund	18,188	-	-	18,188
Robert Ward Bursary Fund	8,958	1,334	(755)	9,536
Science Laboratory	39,185	-	(27,644)	11,541
	<u>66,331</u>	<u>1,334</u>	<u>(28,399)</u>	<u>39,266</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 Association. The Trustees of the Fund have agreed that this fund should be made available to all pupils of the school to fund their participation in trips and events run by the School.

Science Laboratory Fund

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

Comparatives for the 2017 year end are:

	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	-	(600)	8,358
Science Laboratory	66,829	-	(27,644)	39,185
	<u>93,975</u>	<u>-</u>	<u>(28,244)</u>	<u>65,731</u>

13 Analysis of net assets between funds

	2018 Unrestricted funds £	2018 Restricted funds £	2018 Total £
Fixed assets	1,717,983	11,541	1,729,524
Investments	1,000,316	-	1,000,316
Net current assets	204,864	27,724	232,588
Long term liabilities	(204,663)	-	(204,663)
	<u>2,718,500</u>	<u>39,265</u>	<u>2,757,765</u>
	2017 Unrestricted funds £	2017 Restricted funds £	2017 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>

Comparatives for the 2017 year end are:

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 the company had total commitments under non-cancellable operating leases as follows:

	2018 £	2018 £	2017 £	2017 £
	Land and buildings	Other	Land and buildings	Other
Operating leases which expire:				
Within two to five years	-	6,296	-	44,440
Over five years	1,396,250	-	1,606,250	-
	<u>1,396,250</u>	<u>6,296</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 £5,316 (2017: £1,885) in respect of legal advice provided to the School.

17 Control

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

18 Comparative Statement of Financial Activities for the year ended 31 August 2017

	Note	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME					
Donations and legacies		-	-	-	90,000
Income from:					
Charitable activities - education		4,360,299	-	4,360,299	4,065,878
Other activities		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					
Charitable Activities					
School operating costs		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>