

Charity Registration No. 1118295

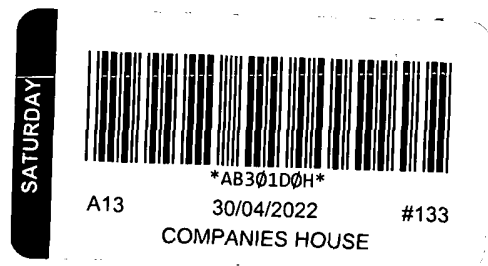
Company Registration No. 05937511 (England and Wales)

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Right Reverend D J Conner, KCVO, Dean of Windsor Mr C G Aitken Sir J Spurling Dr Stella Dragomirova Panayotova (Appointed 23 March 2021)
Secretary	Miss C E Manley CVO, OBE
Charity number	1118295
Company number	05937511
Registered office	2 The Cloisters Windsor Castle Windsor Berkshire SL4 1NJ
Independent examiner	Sailesh Mehta HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Bankers	Barclays Bank Plc 29/30 High Street Windsor Berkshire SL4 1PG
Senior Management Team	Mrs L Aitken Hon. Secretary to the Friends and Descendants of the College of St George Mr Javed Hasan Clerk of Accounts
Investment advisors	Schroder & Co Ltd, 1 London Wall Place London EC2Y 5AU

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
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**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by 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 2019)".

Objectives and activities

The objectives of the charitable company are the furtherance of the Christian religion and the advancement of education by supporting and assisting the Dean and Canons of Windsor, St George's Chapel and Choir, St George's House, St George's School (collectively known as the College of St George), the ecclesiastical patronages of the Dean and Canons of Windsor and any other charity operating in and around Windsor Castle, including the:

- a) preservation, refurbishment, maintenance and improvement of the Fabric of the College of St George;
- b) preservation of the heritage and traditions of the College of St George;
- c) provision, promotion and encouragement of music;
- d) promotion of debate and inter-cultural understanding;
- e) preservation and conservation of the artefacts, manuscripts and books of the College of St George.

The main objectives for the year

- a) To receive and distribute funds to support refurbishing the Fabric of the College;
- b) To receive and distribute funds to support the Choir of St George's Chapel;
- c) To receive and distribute funds to support the general activities of St George's Chapel;
- d) To continue to provide support to other areas of the College as necessary.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees, when making decisions, pay due regard to the Charity Commission public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

The charity continues to successfully raise and distribute funds in line with its core objectives. It is given significant assistance by the contributions made from its trustees, volunteers, advisors and other supporters. Donations from both the American US Foundation and Friends continued to flow into the charity along with income raised by the Friends of St George's. Friends Events during the year were limited due to the Covid-19 pandemic and the need to close down a number of activities associated with the College, but donations and grants were lower.

Investment policy and performance

The assets within the charity are held in two investment groupings all designed to ensure the funds are immediately available for use by the eventual beneficiary and to minimise any potential losses due to market movements. Investments within the Friends Legacy Fund are regarded as current assets as it is anticipated they will be fully utilised in the near term and are invested in term cash deposits and fixed interest bonds managed by Schroder & Co. General donations and receipts from fund raising are held in a mixture of the same portfolio with Schroder & Co and also in cash.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Covid-19 has had a limited effect on the charity. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The risks specific to the charity are limited to its ability to continue to meet its objectives, which is ultimately the financial support of the College of St George. The fund raising activities of the charity are overseen by the direct involvement of the Dean and Canons of Windsor and their nominated advisors.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

In line with its core objective the charity seeks to transfer any restricted funds to parts of the College where specified by donors and any unrestricted sums towards the appropriate bodies as determined by the trustees. The requirement for reserves is therefore limited to the need for any working capital necessary for the Friends events including its legacy projects, sums sufficient to cover general expenses necessary to cover general stewardship costs as well as governance costs and any undesignated amounts awaiting trustee determination. The trustees have determined that £100,000 should be held in reserves. The total amount held at 31 August 2021 was £151,991, of which £89,417 was general funds.

Financial review

Totals funds decreased during the year by £27,723 (2020: decrease of £30,836) to £151,991 (2020: £179,714). Total income fell to £260,937 from £839,035 in 2020. The key contributor to the decrease were large legacy receipts in the previous year partially offset by grants receivable in 2021. Expenditure for the year fell to £287,569 from £868,540 in 2020.

Cash balances at year-end had fallen by £19,878 to £56,158 (2020: £76,036) reflecting the increase in grants paid out during the year. Short term investments held had increased slightly in value to £102,922 (2020: £101,848).

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

The Foundation of the College of St George, Windsor Castle is a charitable company, company number 05937511, incorporated on 15 September 2006. It was registered as a charity on 8 March 2007 with charity number 1118295. It commenced activities on 17 March 2007. Its registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire SL4 1NJ.

The Foundation is governed by the Memorandum and Articles of Association, established under the Companies Act 1985. The company is limited by guarantee without a share capital. The sole Member is the Dean and Canons of Windsor.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Right Reverend D J Conner, KCVO, Dean of Windsor

Mr P G McKeone (Resigned 10 September 2021)

Admiral Sir J F Perowne KBE (Resigned 11 September 2021)

Mr C G Aitken

Sir J Spurling

Dr Stella Dragomirova Panayotova (Appointed 23 March 2021)

Method of appointment of trustees

The Board consists of at least three and not more than ten individuals who shall comprise:

a) The Dean of Windsor

b) an individual nominated by the Associate Members, as defined by the Trustees.

The following elected by the trustees:

c) at least one and up to eight individuals.

Ordinarily trustees shall initially serve for a period of three years which may be followed by a second term of three years. No trustee has received any remuneration during the current or prior year, and no expenses were reimbursed (2019 - nil).

Newly appointed trustees are provided with the content of the Memorandum and Articles of Association and briefed on the recent performance of the company.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure and decision making

Key management personnel constitute the Dean of Windsor, the Secretary to the Foundation, the Clerk of Accounts, the Clerk to the Friends and Companions and the Canon Precentor of St George's Chapel who has overall responsibility for the Friends. The Board also draws upon the advice of the Finance and General Purposes Committee of the Dean and Canons of Windsor.

The Friends Consultative Committee, co-opted from member Friends, recommends the projects on which the Friends Legacy Fund is spent.

Indemnity for trustees

The charity has in place third party indemnity insurance for the trustees.

Future developments

Unfortunately, as a result of the pandemic, the programme of activities for Friends is still under consideration for the forthcoming year. The charity will seek to continue its objective of fundraising whilst ensuring that its activities are properly co-ordinated with the entire College's programme.

Members' Liability

In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

The trustees' report was approved by the Board of Trustees.

D J Conner

The Right Reverend D J Conner, KCVO, Dean of Windsor

Trustee

Dated:27 Apr 2022

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

I report to the trustees on my examination of the financial statements of The Foundation of the College of St George, Windsor Castle (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sailesh Mehta
HW Fisher LLP

Sailesh P Mehta

Acre House
11-15 William Road
London
NW1 3ER

Dated: 27 Apr 2022

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income and endowments from:							
Donations and legacies	3	49,931	208,587	258,518	89,431	740,750	830,181
Investments	4	-	2,419	2,419	36	2,933	2,969
Other income	5	-	-	-	5,885	-	5,885
Total income		49,931	211,006	260,937	95,352	743,683	839,035
Expenditure on:							
Raising funds	6	-	254	254	6,612	255	6,867
Charitable activities	7	78,728	208,587	287,315	126,194	735,479	861,673
Total resources expended		78,728	208,841	287,569	132,806	735,734	868,540
Net gains/(losses) on investments	12	-	(1,091)	(1,091)	-	(1,331)	(1,331)
Net movement in funds		(28,797)	1,074	(27,723)	(37,454)	6,618	(30,836)
Fund balances at 1 September 2020		118,214	61,500	179,714	155,668	54,882	210,550
Fund balances at 31 August 2021		89,417	62,574	151,991	118,214	61,500	179,714

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	13	6		5,483	
Investments	14	102,922		101,848	
Cash at bank and in hand		56,158		76,036	
		<u>159,086</u>		<u>183,367</u>	
Creditors: amounts falling due within one year	15	<u>(7,095)</u>		<u>(3,653)</u>	
Net current assets			<u>151,991</u>		<u>179,714</u>
Income funds					
Restricted funds	16		62,574		61,500
Unrestricted funds			89,417		118,214
			<u>151,991</u>		<u>179,714</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ...27 Apr 2022

D. J. Conner

The Right Reverend D J Conner, KCVO, Dean of Windsor
Trustee

Company Registration No. 05937511

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(20,132)		(85,310)
Investing activities					
Proceeds on disposal of investments		(2,165)		(2,678)	
Investment income received		2,419		2,969	
Net cash generated from investing activities			254		291
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(19,878)		(85,019)
Cash and cash equivalents at beginning of year			76,036		161,055
Cash and cash equivalents at end of year			56,158		76,036

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Foundation of the College of St George, Windsor Castle is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire, SL4 1NJ.

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by 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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The outbreak of prolonged Covid-19 has had a very limited effect on the charity. There has been a reduction in income from Events and Activities but this has been outweighed by the large increase in legacies. Donations to the charity had been strong post year-end and therefore the going concern basis of accounting has continued to be applied. This is considered to be appropriate by the directors and trustees as there are no material uncertainties related to other events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Gifts in kind are recognised on receipt at the estimated value of the relevant gift. No value is ascribed to the voluntary work provided by the various individuals within the Friends of St George many of whom give their time generously to promote the Chapel and its history. Neither is any value recorded with regard to the use of offices and some occasional administrative work provided by the Dean and Canons on the basis that all of these would be difficult to measure accurately and any such self-compensating inclusion would not enhance the general comprehension of the Foundation's published financial statements.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct grants. Support costs are all allocated to Charitable Activities but are disclosed as a separate line and not allocated against the grant categories.

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and judgements

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	49,931	38,750	88,681	68,431	45,980	114,411
Legacies receivable	-	3,000	3,000	21,000	694,770	715,770
Grants receivable	-	166,837	166,837	-	-	-
	<u>49,931</u>	<u>208,587</u>	<u>258,518</u>	<u>89,431</u>	<u>740,750</u>	<u>830,181</u>

4 Investments

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Income from unlisted investments	2,419	-	2,933	2,933
Interest receivable	-	36	-	36
	<u>2,419</u>	<u>36</u>	<u>2,933</u>	<u>2,969</u>

5 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Events and activities	-	5,885
	<u>-</u>	<u>5,885</u>

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Raising funds

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
<u>Fundraising and publicity</u>				
Investment management fees	254	-	255	255
Cost of Friends' activities	-	6,612	-	6,612
	<u>254</u>	<u>6,612</u>	<u>255</u>	<u>6,867</u>

7 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 8)	278,587	840,480
Share of support costs (see note 9)	1,828	17,500
Share of governance costs (see note 9)	6,900	3,693
	<u>287,315</u>	<u>861,673</u>
Analysis by fund		
Unrestricted funds	78,728	126,194
Restricted funds	208,587	735,479
	<u>287,315</u>	<u>861,673</u>

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
St George's Chapel - ongoing donations	146,331	59,270
St George's Chapel - specific donations	132,256	781,210
	<u>278,587</u>	<u>840,480</u>

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	605	-	605	1,677	-	1,677
Friends report and AGM costs	-	-	-	9,750	-	9,750
Stationery and printing	828	-	828	1,070	-	1,070
IT charges	-	-	-	5,003	-	5,003
Sundry	395	-	395	-	-	-
Accountancy	-	6,900	6,900	-	3,693	3,693
	<u>1,828</u>	<u>6,900</u>	<u>8,728</u>	<u>17,500</u>	<u>3,693</u>	<u>21,193</u>
Analysed between						
Charitable activities	<u>1,828</u>	<u>6,900</u>	<u>8,728</u>	<u>17,500</u>	<u>3,693</u>	<u>21,193</u>

Governance costs includes payments to the independent examiners of £3,600 (2020- £3,600) for independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

There were no employees during the year.

12 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Revaluation of investments	<u>(1,091)</u>	<u>(1,331)</u>

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	6	-
Prepayments and accrued income	<u>-</u>	<u>5,483</u>
	<u>6</u>	<u>5,483</u>

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Current asset investments

	2021	2020
	£	£
Listed investments	91,200	92,291
Unlisted investments	11,722	9,557
	<u>102,922</u>	<u>101,848</u>

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to fellow group undertakings	195	-
Other creditors	-	53
Accruals and deferred income	6,900	3,600
	<u>7,095</u>	<u>3,653</u>

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 August 2021
	Balance at 1 September 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 September 2020	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
The Friends Legacy Fund	53,488	3,933	(254)	(1,331)	55,836	2,419	(254)	(1,091)	56,910
Other Legacy Income	1,394	-	-	-	1,394	-	-	-	1,394
American Foundation and Friends	-	41,710	(41,710)	-	-	21,852	(21,852)	-	-
St George's Chapel Restricted Fund	-	693,770	(693,770)	-	-	186,735	(186,735)	-	-
The Beaufort Fund	-	4,270	-	-	4,270	-	-	-	4,270
	<u>54,882</u>	<u>743,683</u>	<u>(735,734)</u>	<u>(1,331)</u>	<u>61,500</u>	<u>211,006</u>	<u>(208,841)</u>	<u>(1,091)</u>	<u>62,574</u>

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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16 Restricted funds

(Continued)

The Friends Legacy Fund

This fund was established from legacies received from members of The Society of the Friends of St George's and Descendants of the Knights of the Garter, the funds of which were transferred to the Foundation on 17 March 2007. The legacies received into this fund are in respect of wills which were written prior to the date of transfer. This fund is to be utilised in accordance with the objects of that charity, which are slightly narrower than those of the Foundation as shown below.

The objects of The Society of the Friends of St George's and Descendants of the Knights of the Garter shall be to assist the Dean and Canons of Windsor in maintaining the fabric of St. George's Chapel and the buildings within the Precincts of Windsor Castle which are associated with the Chapel, in maintaining and improving the furnishings and ornaments of the Chapel as a place of worship, in enhancing its surroundings and in promoting interest and knowledge of the history, traditions and work of St George's.

Other Legacy Income

The Foundation has received legacies that are restricted in their use.

American Foundation and Friends Fund

This fund is for donations received from the United States of America towards the cost of items for the Chapel.

St George's House

This fund contains donations and grants that are specifically earmarked for St George's House.

St George's Chapel

This fund contains donations and grants that are specifically earmarked for St George's Chapel.

The Beaufort Fund

This fund was set up during the 2019/20 financial year to take donations from Friends towards refurbishment work within the Beaufort Chantry within St George's Chapel.

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17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:						
Current assets/(liabilities)	89,417	62,574	151,991	118,214	61,500	179,714
	<u>89,417</u>	<u>62,574</u>	<u>151,991</u>	<u>118,214</u>	<u>61,500</u>	<u>179,714</u>

18 Related party transactions

As the sole member of the charity is the Dean and Canons of Windsor, St George's Chapel is deemed to be a related party.

During the year the charity entered into transactions totalling the following amounts with St George's Chapel.

	2021 £	2020 £
Donations to St George's Chapel - ongoing	146,331	59,270
Donations to St George's Chapel - specific	<u>132,256</u>	<u>781,210</u>

At the year end the balance owed to St George's Chapel was £nil (2020 - £nil). There are no other material transaction between the charities which the Trustees believe should be reported.

19 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(27,723)	(30,836)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,419)	(2,969)
Fair value gains and losses on investments	1,091	1,331
Movements in working capital:		
Decrease in debtors	5,477	2,352
Increase/(decrease) in creditors	<u>3,442</u>	<u>(55,188)</u>
Cash absorbed by operations	<u>(20,132)</u>	<u>(85,310)</u>

20 Analysis of changes in net funds

The charity had no debt during the year.