

ST. GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

England & Wales · Charity number 1071186

Details

Other names ST. GEORGE'S HOUSE

Status Registered

Legal form Charitable company

Company number [03597496](#)

Registered 1998-08-25

Register [View on the Charity Commission register](#)

Contact

Address St. Georges House
Windsor Castle
Windsor
SL4 1NJ

Phone 01753848848

Email fiona.mcneile@stgeorghouse.org

Website www.stgeorghouse.org

Activities

Objects: PRIMARILY THE PROVISION OF A RESIDENTIAL STUDY CENTRE FOR THOSE OF THE CLERGY AND LAITY WHO WISH TO EXPLORE THE MORAL, SPIRITUAL AND PRACTICAL IMPLICATIONS OF THEIR SEVERAL CONCERNS, AND SECONDLY SUCH OTHER RELIGIOUS AND EDUCATIONAL AND OTHER PURPOSES OF THE COMPANY AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The objectives for which the House is established are the provision of a residential study centre for clergy of all denominations and to be a place where people of influence and responsibility in every area of society can come together to explore, develop and communicate their ideas for the benefit of society.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,335,172	£1,113,723	£7,128,981	8
2023-08-31	£1,039,642	£1,056,279	£6,433,446	8
2022-08-31	£1,053,697	£929,811	£6,797,160	8
2021-08-31	£461,656	£687,430	-	-
2020-08-31	£809,531	£929,990	£6,597,990	8

Trustees

Name	Role	Appointed
Rev Christopher Cocksworth	Chair	2023-11-23
CHRISTOPHER GRANT AITKEN		2020-06-25
Canon Martin Lonsdale Evans		2026-03-20
Carol Jane Mack		2025-01-15
Dr Adrian Weller		2023-06-20
Matthew Reed		2024-11-15
Patrick Watt		2025-11-27
Professor Alison Scott-Baumann		2022-10-18
Professor Hugh Montgomery OBEFMedSci		2022-04-09
Rev Nicholas Brown		2025-11-21
Richard Collier-Keywood		2025-03-20
Sue Pritchard		2025-03-15

ST. GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

England & Wales - Charity number 1071186

Accounts

Company registration number: 3597496
Charity number: 1071186

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

ST GEORGE'S HOUSE
TRUST (WINDSOR
CASTLE)
(A Company Limited by
Guarantee)

MENZIES
BRIGHTER THINKING

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	The Right Reverend C J Cocksworth The Reverend Canon Dr H E Finlay The Reverend Canon M G Poll Mr R Collier-Keywood OBE (retired 20 March 2024) Mr R B Woods CBE The Reverend Canon Dr M Powell The Right Reverend C J Cocksworth (appointed 23 November 2023) Ms K S R Ghose Ms L Elson Mr C G Aitken Prof H Montgomery OBE Mrs C Harris (resigned 25 September 2024) Prof A Scott-Baumann Dr A V Weller Dr F N Godlee (appointed 4 October 2024)
Company registered number	3597496
Charity registered number	1071186
Registered office	St George's House Windsor Castle Windsor Berkshire SL4 1NJ
Company secretary	Mr J L Newbegin
Warden	The Reverend Canon Dr H E Finlay
Independent auditor	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	Barclays Bank Plc 29-30 High Street Windsor Berkshire SL4 1PQ

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS
TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors

Kidd Rapinet LLP
The Old Registry
20 Amersham Hill
High Wycombe
Buckinghamshire
HP13 6NZ

Investment Managers

Cazenove
12 Moorgate
London
EC2R 6DA

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the Directors for the purposes of company law, present their annual report together with the audited financial statements for the year ended 31 August 2024.

Since the Company qualifies as "small" under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Reference and administrative details

Reference and administrative details, including the principal office address, are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

Trustees

The Trustees who served the company during the period were as follows:

The Right Reverend Dr C J Cocksworth
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
The Reverend Canon Dr M Powell
Mr C Aitken
Mr L Elson
Ms K Ghose
Mr R Woods CBE
Prof H Montgomery OBE
Mrs C Harris
Prof A Scott-Baumann
Dr A Weller

Mr R Collier-Keywood OBE retired as a trustee on 21 March 2024
Prof A Scott-Baumann was appointed as a trustee on 23 November 2023

Structure, governance and management

St George's House Trust (Windsor Castle) is a charitable company, company number 3597496, and registered charity number 1071186.

Memorandum and Articles of Association, established under the Companies Act 1985, govern the House. New Articles of Association were adopted on 25 November 2013. The company is limited by guarantee without any share capital. The Board consists of The Dean of Windsor, not more than four Canons of Windsor and at least seven but no more than 10 other Trustees, at least two and not more than four of whom shall be members of the Council of St George's House. The Board meets as required to consider and advise the House on its programme of work. The Board of Trustees appoints the Finance and General Purposes Committee. The number of members of the company is unlimited but every member has to be approved by the Trustees. The Chairman, Board of Trustees and Warden may propose new trustees as required. These proposals are subject to discussion and approval by the Nominations Committee and the Board.

The day to day operations of the House are controlled by the Warden and the Programme Director.

St George's House Trust (Windsor Castle) forms part of the College of St George. In recognition of the large capital sum invested by the House into the buildings it occupies, St George's Chapel continue to provide the premises on a rent free basis and in accordance with a mutually agreed license to occupy. The Chapel also provides a Canon to act as Warden of the House. Should an external appointment be made in future the costs of this would likely be substantially higher. Other than that which has already been noted, St George's House Trust (Windsor Castle) is not materially dependent upon the support of any individual, corporation or class of donors.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Regulations of St George's House, the business plan and recent performance of the company.

The Board is required to meet twice yearly although it is custom to meet more frequently.

The Board is responsible for strategic planning to meet the House's objectives and develop strategy in relation to finance, administration and marketing. The House Finance and General Purposes Committee advise upon investments policy, monitors risk management and prepares business plans and annual budgets. The Programme Director and the Warden allocate Consultation support funds in line with the principles approved by the Board.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents. Remuneration for key management personnel is determined by the Board on advice from the College Finance and General Purposes Committee. Our aim is to offer competitive salaries which will attract and keep appropriately qualified personnel to manage and deliver the aims and objectives of the Company. The pay of all staff is reviewed annually. Any increases are approved by the Board, taking into account inflation, the financial position of the House at the time and in accordance with average earnings.

Objectives and activities

The charitable objectives of the Company as outlined in the Articles are as follows:

"The Objects for which the Company is established are primarily the provision of a residential study centre for those of the clergy or laity who wish to explore the moral, spiritual and practical implications of their various concerns and secondly other religious, educational and other purposes of the Company as the Trustees may from time to time decide."

Pursuant to this the Company runs a residential study centre for clergy of all denominations; it is also a place where people of influence and responsibility in every area of society can come together to debate and discuss issues of national and international importance with the purpose of nurturing wisdom for the betterment of society.

These objectives are met by means of the provision of appropriate Consultations. Such Consultations are designed after taking advice from a range of knowledgeable parties.

The aim of the Consultations is to draw together senior people who might not otherwise have the opportunity to debate key issues with each other. The Consultation format encourages active participation by all present and allows them in an atmosphere of understanding and trust to challenge conventional thinking and to develop new insights. The success or otherwise of a consultation can be measured in two ways. Was the discussion properly constructive? By which is meant did the tailored programme address the topic to hand in a cogent, intellectually robust and inclusive manner? And secondly, did the consultation, where appropriate, produce tangible outcomes? Our intention is that all participants will leave a consultation better educated in the nuances of a particular argument and in a position to bring any newly acquired knowledge or expertise to bear in their working lives.

Care is taken to ensure that Consultations involve a wide cross section of society and themes. Participants are drawn from a wide range of sectors and every effort is made to reflect diversity in its various forms.

Achievements and performance

A full programme of social and ethical consultations inevitably throws up a number of recurrent themes. Education featured prominently in the year under review with two visits each by the Foundation for Educational Development and High Performance Learning. The former supports long-term planning in education to ensure that every learner, regardless of background, receives the best possible education at every stage of their educational journey. The latter offers an innovative style of cognition-based education that operates as an eco-system within a school. Two different approaches but both with a single aim: to enhance and enrich the learning experience for students in the UK and beyond.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Still within the educational remit but very specifically themed, the House hosted two consultations focused on our universities. In one, the contentious question of freedom of speech on campus was addressed through a careful examination of how best to turn the free speech debate into positive and productive action if universities are to avoid squandering their collective responsibilities to future generations. Our second intervention had climate change at its core. The consultation highlighted the case for a reformed curriculum centred on the climate emergency. Participants shared effective practice and looked at how best to work towards the goal for the UK to have a world-leading education sector in sustainability and climate change by 2030.

It is a rare organisation that does not come up against the pros and cons of Artificial Intelligence these days. The House is no exception. Two consultations grappled in the different ways with the topic. In the first, we explored the threats and opportunities in four discrete areas: misinformation, social disruption, dangerous events (pandemics, terrorism, etc), and lawmaking and regulatory functions. The second consultation, with a strong local government focus, explored how best to empower place-based leadership and transformation in an era of devolution and the growing impact of artificial intelligence.

The AI theme was further developed in the 2023 Elson Ethics Lecture when Professor John Tasioulas from the University of Oxford tackled the question, Ethics and Artificial Intelligence: What It Is and Why We Need It.

St George's House has thought leadership at the very heart of its ethos, whether through the Society of Leadership Fellows (SOLF) Conversations, a seam of work that goes from strength to strength, or through the three Clergy Course each year which in their different ways embrace personal, spiritual, and theological development. The unique environment in which the works happens, the combination of the historical and spiritual, the sense of a safe physical and intellectual space, all combine to enrich the debates and discussions that happen here. The SOLF is a genuine community of leaders, guided by our directors, but often working with each other off-piste to burnish their leadership skills and sustain their leadership journey.

A good deal of thought leadership this year focused on our political culture. On one hand we had a rigorous and often contentious twenty-four hours on how to move from polarisation to collaboration by rethinking our approach to politics and politicking. How might we do things better? On the other hand, a developing relationship with Civic Future allowed us to look to the future in terms of the quality of people entering public life. A cadre of 'Fellows' embarking on a year-long fellowship came to learn from senior politicians and opinion formers across a range of themes. The intention is to establish a pipeline of talent that will attract brilliant people from various backgrounds and support them to become public leaders.

Interestingly, the theme of political culture was very much at the heart of the 2024 Annual Lecture when acclaimed foreign affairs specialist Dr Fiona Hill spoke on the theme, Navigating a World in Turmoil.

One final theme to consider this year might be gathered under the umbrella-word reform. A consultation on the struggles of the NHS sought to look at how best to define the sort of NHS we as a nation want. We did this through the prism of cancer care and will be returning to the theme again soon in our efforts to encourage a radical rethink of health care in the UK. Complementing the NHS consultation was a spring gathering to look at the future of charity in the UK by forensically examining the relationship between civil society, business and government.

Not every social and ethical consultation fits neatly into a theme and we are always pleased to host work that might address a specific issue at a specific time, such as work on veterans issues, community-led improvement, or intergenerational work, each of which featured throughout the year.

Add this to our Arts Programme and our online work, and we feel that the programme does its level best to fulfil our charitable objectives, namely 'the provision of a residential study centre for those of the clergy or laity who wish to explore the moral, spiritual and practical implications of their various concerns and secondly other religious, educational and other purposes of the Company as the Trustees may from time to time decide.'

Overall, we meet the objectives of the Charity in providing space and time to explore in depth topics relevant to contemporary society.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public Benefit

The House continues to focus on its charitable objectives with due regard to the public benefit guidance issued by the Charity Commission. In order to make our programme as widely accessible as possible we actively welcome donations and make use of our investments and voluntary income accordingly. In this way, participants can usually attend our social and ethical work free of charge which in turn broadens the range of people we can actively engage. Under our core aim of nurturing wisdom through dialogue we believe that people from right across society take away from Windsor various degrees of personal and professional development which they can put to use for the greater good. Our consultations and leadership conversation are geared to making a better society for all.

Financial Review

The Trust's income from its core activities of running Consultations, undertaken by both external organisations that use the facilities and those Consultations run by the in house team is £998,109 (£731,561 in 2022/2023). Sponsorship received for specific Consultations, which is included in course fees, amounted to £66,350 (£31,450 in 2022/2023).

The other sources of income for the Charity are from Donations excluding Endowments; £10,125 (£9,800 in 2022/2023), Associates' Subscriptions £21,406 (£22,685 in 2022/2023) and Investment Income £221,902 (£238,096 in 2022/2023).

Costs relating to Courses were £859,494 (£788,687 in 2022/2023). The increase in costs reflects that the volume of business continues to improve for the House post pandemic and that costs have increased due to inflationary pressures over the past 12 months.

The overall financial position for the year saw an operating surplus of £221,449 (deficit of £16,637 in 2022/2023) before movements on investments.

A further £300,000 was added to the investment portfolio and it benefited from overall gains of £474,086 before investment management charges, compared with a decrease of £347,077 in the previous year. Our year end valuation for investments held is £6,067,518 (£5,303,364 in 2022/2023). The House Finance and General Purposes Committee monitors the charity's investments and is satisfied with the way in which it is managed by Cazenove adhering to the approved investment policy.

The Policy aims to produce the most advantageous financial returns from investments within an acceptable level of risk by using suitable & responsible investment vehicles. The current objective is to generate a revenue stream of investment income of around £220,000 (4%), while growing the value of the investment at least in line with inflation. Assets should be invested in line with the aims of St George's House, taking into account such factors as their impact on climate, employment practices, sustainability, human rights, and community impact and board accountability. To continue our commitment, during the year the investments were all transferred into a Charity Sustainable Multi-Asset Fund. The Trustees consider that the income returns achieved in the year of £221,902 (£238,096 in 2022/2023) are pleasing in light of the difficult economic climate and have performed well against budget in the year.

Bank and cash balances of £253,783 (£379,624 2022/2023) includes £135,060 held in respect of restricted funds (£282,413 in 2022/2023).

Plans for future periods

For the coming year the House faces a number of key objectives:

- To develop the programme of internal Consultations in keeping with the ethos of the House.
- To continue developing our leadership programme under the banner Society of Leadership Fellows.
- To provide a range of Clergy Consultations that will offer opportunities for continuous professional development to clergy at all levels. This will include a review of our current Consultations to maintain existing relationships with external partners and attract new partners as appropriate.
- To host at least three cultural events aimed primarily at members of the College community.
- To schedule the St George's House Annual Lecture, the Elson Ethics Lecture.
- To fundraise for the work of the House. This combines ongoing short term fundraising for individual consultations and a longer term plan to establish an endowment sufficient to underwrite all programme costs.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Risks and reserves

The matter of reserves has been considered by the Board of Trustees and they consider that, given the level of current funds, the Charity is now in a position to hold a moderate level of reserves to meet unforeseen costs and to enable the House to pursue a comprehensive programme of Consultations in the event of a reduction in Income. The Board believe a figure of approximately 6 months of normal expenditure or around £500,000 would be a prudent amount to hold.

At 31 August 2024 the Trust had total funds of £7,128,981 including endowment funds of £4,465,484 and restricted funds of £981,801, and additional amounts invested in functional fixed assets amounting to £30,157. This leaves uncommitted funds (or "free reserves") of £1,651,539. This is more than sufficient to meet the amount of reserves that the Board believes it is prudent to hold.

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks, as well as the question of appropriate reserves.

The Board have approved a comprehensive Risk Assessment prepared by management and covering Governance/Management: Operational Risks: and Financial Risks. This is reviewed on an annual basis.

The Trustees have noted that the principal risks facing the House relate to finance, security and compliance with relevant legislation in force:

- on finance, the current level of general reserves as shown in the accounts is considered satisfactory. The House is insured for business continuity.
- on security, the fabric of the House is insured against the usual risks including terrorism, and the House and its users benefit from the protection which the Metropolitan Police provide to the whole of Windsor Castle. The House also has appropriate insurance in respect of Third Party Liability.

Fundraising practice

The Charity does not actively seek funds from the general public and therefore does not need to implement specific procedures to govern fundraising. However in the past the Charity has received donations from supporters of its work and will continue to welcome these in the future.

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. For this reason they 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.

Trustees' responsibilities statement

The Trustees (who are also Directors of St George's House Trust (Windsor Castle) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable him to ensure that the financial statements 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.

Disclosure of information to auditor

The Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditor


Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small Companies Note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Directors' Report, was approved by the Trustees, in their capacity as company directors, and signed on their behalf by:

Signed by:


B20E10B08612460...
The Right Reverend C J Cocksworth
Date: 20 November 2024

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

Opinion

We have audited the financial statements of St George's House Trust (Windsor Castle) (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Health and Safety regulations and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combination.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Use of our report

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 21-Nov-2024

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	31,609	-	-	31,609	32,509
Charitable activities	4	1,081,661	-	-	1,081,661	769,037
Investments	5	57,279	164,623	-	221,902	238,096
Total income and endowments		1,170,549	164,623	-	1,335,172	1,039,642
Expenditure on:						
Raising funds		721	979	6,771	8,471	8,103
Charitable activities	6	972,124	86,215	46,913	1,105,252	1,048,176
Total expenditure		972,845	87,194	53,684	1,113,723	1,056,279
Net income/(expenditure) before net gains/(losses) on investments						
		197,704	77,429	(53,684)	221,449	(16,637)
Net gains/(losses) on investments		122,811	57,118	294,157	474,086	(347,077)
Net movement in funds		320,515	134,547	240,473	695,535	(363,714)
Reconciliation of funds:						
Total funds brought forward		1,361,181	847,254	4,225,011	6,433,446	6,797,160
Net movement in funds		320,515	134,547	240,473	695,535	(363,714)
Total funds carried forward		1,681,696	981,801	4,465,484	7,128,981	6,433,446

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)
REGISTERED NUMBER: 3597496


BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	839,800	868,581
Investments	12	6,067,518	5,303,364
		<u>6,907,318</u>	<u>6,171,945</u>
Current assets			
Debtors	13	219,392	98,225
Cash at bank and in hand		253,783	379,624
		<u>473,175</u>	<u>477,849</u>
Creditors: amounts falling due within one year	14	(251,512)	(216,348)
Net current assets		<u>221,663</u>	<u>261,501</u>
Total assets less current liabilities		<u>7,128,981</u>	<u>6,433,446</u>
Total net assets		<u>7,128,981</u>	<u>6,433,446</u>
Charity funds			
Endowment funds	16	4,465,484	4,225,011
Restricted funds	16	981,801	847,254
Unrestricted funds	16	1,681,696	1,361,181
Total funds		<u>7,128,981</u>	<u>6,433,446</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


The Right Reverend C J Cocksworth
Date: 20 November 2024

The notes on pages 16 to 32 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (Note 18)	(34,434)	(122,851)
Cash flows from investing activities		
Dividends, interests and rents from investments	243,043	238,096
Purchase of tangible fixed assets (Note 11)	(34,450)	(9,675)
Purchase of investments (Note 13)	(300,000)	(100,000)
Net cash (used in)/provided by investing activities	(91,407)	128,421
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(125,841)	5,570
Cash and cash equivalents at the beginning of the year	379,624	374,054
Cash and cash equivalents at the end of the year (Note 19)	253,783	379,624

The notes on pages 16 to 32 form part of these financial statements

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

St George's House Trust (Windsor Castle) is a private charitable company limited by guarantee, and incorporated in England & Wales. The registered address can be found on page 1 and details of the principal activities are set out in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's House Trust (Windsor Castle) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trust has significant assets both in its General Fund and in Endowed funds. In the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from consultations is recognised in the period in which the consultation is held. Money received in respect of consultations in future periods is carried forward as deferred income.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight Line over 40 years
Fixtures and fittings	- 25% reducing balance

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.10 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are funds which have been given to the company to be invested to provide an income to support the activities of the company, or in the case of the Capital Fund represent the costs of refurbishing the property from which the company operates.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	10,125	10,125	8,800
Legacies	-	-	1,000
Associate Subscriptions	21,484	21,484	22,709
	<hr/> 31,609 <hr/>	<hr/> 31,609 <hr/>	<hr/> 32,509 <hr/>

All income above in the year was unrestricted.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Courses and Consultations	1,081,661	1,081,661	769,037

All income from charitable activities in the year ended 31 August 2023 was unrestricted.

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	57,279	164,623	221,902	238,096
<i>Total 2023</i>	<i>61,382</i>	<i>176,714</i>	<i>238,096</i>	

Of the restricted fund investment income of £164,623 (2023: £176,714), £137,209 (2023: £150,872) was generated on endowment fund balances (Note 16).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Courses and Consultations	773,279	86,215	-	859,494	793,877
Support and House	198,845	-	46,913	245,758	254,299
	<u>972,124</u>	<u>86,215</u>	<u>46,913</u>	<u>1,105,252</u>	<u>1,048,176</u>
<i>Total 2023</i>	<u><u>937,067</u></u>	<u><u>64,163</u></u>	<u><u>46,946</u></u>	<u><u>1,048,176</u></u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Courses and Consultations	859,494	-	859,494	793,877
Support and House	-	245,758	245,758	254,299
	<u>859,494</u>	<u>245,758</u>	<u>1,105,252</u>	<u>1,048,176</u>
<i>Total 2023</i>	<u><u>788,687</u></u>	<u><u>259,489</u></u>	<u><u>1,048,176</u></u>	

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	312,202	293,083
Establishment	381,591	327,248
Motor & travel costs	1,451	2,164
Direct Course Expenditure	34,462	37,682
Office Expenses	32,678	36,735
Sundry Expenses	33,797	30,730
Leadership fellows	63,313	61,045
	<u>859,494</u>	<u>788,687</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	24,567	23,129
Depreciation	63,231	55,568
Rent	57,750	57,069
Light & Heat	31,041	27,575
Repairs & Maintenance	41,700	68,713
Interest Payable	3,584	2,934
Accountancy fees	14,348	16,789
Bad debt	451	722
Consultancy fees	2,276	1,800
Recruitment Expenses	3,900	3,203
Staff Welfare and Training	2,910	1,987
	<u>245,758</u>	<u>259,489</u>

Support costs include Governance Costs of £38,915 (2023: £39,918).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,288	12,850
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,348	4,146
	<u>15,636</u>	<u>17,000</u>

9. Staff costs

	2024 £	2023 £
Wages and salaries	293,924	276,186
Social security costs	23,792	22,091
Contribution to defined contribution pension schemes	19,053	17,935
	<u>336,769</u>	<u>316,212</u>

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

	2024 No.	2023 No.
Finance	1	1
Secretarial & consultation	7	7
	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £90,001 - £100,000	1	1

Wages and Salaries includes a sum of £17,845 (2023: £16,995) charged by The Dean and Chapter of St George's Chapel in respect of the remuneration of the Warden.

Remuneration and benefits received by key management personnel amounted to £204,074 (2023: £192,720).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to Trustees (2023 - £344 was paid to one Trustee in respect of travel expenses).

11. Tangible fixed assets

	Building Improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2023	1,872,560	490,622	2,363,182
Additions	-	34,450	34,450
Disposals	-	(71,765)	(71,765)
At 31 August 2024	<u>1,872,560</u>	<u>453,307</u>	<u>2,325,867</u>
Depreciation			
At 1 September 2023	1,029,909	464,692	1,494,601
Charge for the year	46,814	16,417	63,231
On disposals	-	(71,765)	(71,765)
At 31 August 2024	<u>1,076,723</u>	<u>409,344</u>	<u>1,486,067</u>
Net book value			
At 31 August 2024	<u>795,837</u>	<u>43,963</u>	<u>839,800</u>
At 31 August 2023	<u>842,651</u>	<u>25,930</u>	<u>868,581</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	5,303,364
Funds introduced	300,000
Funds withdrawn	(9,932)
Revaluations	474,086
At 31 August 2024	<u>6,067,518</u>

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	160,293	26,221
Other debtors	1,744	1,367
Prepayments and accrued income	57,355	70,637
	<u>219,392</u>	<u>98,225</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	48,637	91,233
Other taxation and social security	28,248	13,851
Other creditors	1,898	3,394
Accruals and deferred income	172,729	107,870
	<u>251,512</u>	<u>216,348</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Deferred income represents consultation fees received in advance. Movements are as follows:

	2024 £
Deferred income	
Deferred income at 1 September 2023	56,128
Resources deferred during the year	107,557
Amounts released from previous years	(56,128)
Deferred income at 31 August 2024	<u><u>107,557</u></u>

15. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u><u>6,067,518</u></u>	<u><u>5,303,364</u></u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The value of investments calculated with reference to the market value of the shareholding.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	1,361,181	1,170,549	(972,845)	122,811	1,681,696
Endowment funds					
Capital Endowment Fund	856,555	-	(46,913)	-	809,642
Director of Studies Endowment Fund	1,697,619	-	(3,412)	148,248	1,842,455
Consultation Support Endowment Fund	1,514,127	-	(3,043)	132,227	1,643,311
Elson Ethics Endowment Fund	156,710	-	(316)	13,682	170,076
	<u>4,225,011</u>	<u>-</u>	<u>(53,684)</u>	<u>294,157</u>	<u>4,465,484</u>
Restricted funds					
Annual Lecture	26,747	2,161	(8,923)	4,587	24,572
Elson Ethics Fund	27,403	6,817	(2,374)	-	31,846
Director of Studies Fund	59,857	69,537	(75,000)	-	54,394
Consultation Support Fund (Including Clergy)	733,247	86,108	(897)	52,531	870,989
	<u>847,254</u>	<u>164,623</u>	<u>(87,194)</u>	<u>57,118</u>	<u>981,801</u>
Total of funds	<u><u>6,433,446</u></u>	<u><u>1,335,172</u></u>	<u><u>(1,113,723)</u></u>	<u><u>474,086</u></u>	<u><u>7,128,981</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	1,456,732	862,928	(939,176)	70,000	(89,303)	1,361,181
Endowment funds						
Capital Endowment Fund	903,501	-	(46,946)	-	-	856,555
Director of Studies Endowment Fund	1,810,875	-	(1,291)	-	(111,965)	1,697,619
Consultation Support Endowment Fund	1,615,142	-	(1,151)	-	(99,864)	1,514,127
Elson Ethics Endowment Fund	167,150	-	(119)	-	(10,321)	156,710
	<u>4,496,668</u>	<u>-</u>	<u>(49,507)</u>	<u>-</u>	<u>(222,150)</u>	<u>4,225,011</u>
Restricted funds						
Annual Lecture	36,133	2,378	(8,299)	-	(3,465)	26,747
Elson Ethics Fund	22,293	7,175	(2,065)	-	-	27,403
Director of Studies Fund	38,982	76,187	(55,312)	-	-	59,857
CSF Restricted	746,352	90,974	(1,920)	(70,000)	(32,159)	733,247
	<u>843,760</u>	<u>176,714</u>	<u>(67,596)</u>	<u>(70,000)</u>	<u>(35,624)</u>	<u>847,254</u>
Total of funds	<u><u>6,797,160</u></u>	<u><u>1,039,642</u></u>	<u><u>(1,056,279)</u></u>	<u><u>-</u></u>	<u><u>(347,077)</u></u>	<u><u>6,433,446</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds (continued)

The incoming funds of the charity include endowment funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Capital Endowment Fund

The Capital Fund represents the costs for refurbishing St George's House. The annual depreciation charge in respect of the assets acquired using this fund is expended as an outgoing resource.

Consultation Support Endowment Fund

An expendable endowment fund to provide income for the Consultation Support fund.
Income from the related endowment fund to be used to fund bursaries for attendees at consultations.

Director of Studies Endowment Fund

An expendable endowment fund to provide income for the Director of Studies fund.

Elson Ethics Endowment Fund

An expendable endowment fund to provide income for the Elson Ethics fund.

The incoming funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Annual Lecture Restricted Fund

To fund an Annual Lecture given by a distinguished lecturer speaker on relevant issues.

Elson Ethics Restricted Fund

Income from the related endowment fund to be used to fund expenses associated with lectures and consultations on ethics.

Director of Studies Restricted Fund

Income from the related endowment fund to be used for the Director of Studies of St George's House.

Consultation Support Restricted Fund

Income from the related endowment fund to be to fund bursaries for attendees at consultation.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	30,157	-	809,643	839,800
Fixed asset investments	1,721,891	689,786	3,655,841	6,067,518
Current assets	181,160	292,015	-	473,175
Creditors due within one year	(251,512)	-	-	(251,512)
Total	1,681,696	981,801	4,465,484	7,128,981

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,025	-	856,556	868,581
Fixed asset investments	1,419,983	515,437	3,367,944	5,303,364
Current assets	145,521	331,817	511	477,849
Creditors due within one year	(216,348)	-	-	(216,348)
Total	1,361,181	847,254	4,225,011	6,433,446

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	695,535	(363,714)
Adjustments for:		
Depreciation charges	63,231	55,568
Gains/(losses) on investments	(474,086)	347,077
Dividends, interests and rents from investments	(221,902)	(238,096)
Increase in debtors	(142,308)	(8,756)
Increase in creditors	35,164	80,229
Investment management fees deducted from portfolio	9,932	4,841
Net cash used in operating activities	(34,434)	(122,851)

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	253,783	379,624
Total cash and cash equivalents	253,783	379,624

20. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	379,624	(125,841)	253,783
	379,624	(125,841)	253,783

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

21. Operating lease commitments

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	120,000	120,000
Later than 5 years	67,500	100,000
	<u>217,500</u>	<u>250,000</u>

Operating lease payments recognised as an expense total £30,000 during the year (2023: £30,000).

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23. Related party transactions

St George's House Trust (Windsor Castle) is related to the Dean and Chapter of St George's Chapel because the Dean and a number of the Canons are Trustees of St George's House.

During the year, St George's House was invoiced £17,253 (2023: £23,249) by St George's Chapel and related bodies in respect of various recharged expenses. It also paid £30,000 (2023: £30,000) in respect of the lease/license of the property and £17,845 (2023: £16,995) as a contribution towards the remuneration of the Warden, who is one of the Canons of St George's Chapel. St George's House invoiced St George's Chapel and related bodies £21,473 (2023: £20,362) in connection with the recharge of catering services. At the year end, St George's House owed St George's Chapel £11,353 (2023: £31,854) in respect of these arrangements.

St George's Chapel has granted a licence to the charity to occupy St George's House and Vicar's Hall, which runs to 31 December 2031.

ST. GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

England & Wales - Charity number 1071186

Accounts

Company registration number: 3597496
Charity number: 1071186

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023

ST GEORGE'S HOUSE
TRUST (WINDSOR
CASTLE)
(A Company Limited by
Guarantee)

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
Mr R Collier-Keywood OBE
Mr R B Woods CBE
The Reverend Canon Dr M Powell
Ms K S R Ghose
Ms L Elson
Mr C G Aitken
Prof H Montgomery OBE
Mrs C Harris
Prof A Scott-Baumann
Dr A V Weller

Company registered number 3597496

Charity registered number 1071186

Registered office

St George's House
Windsor Castle
Windsor
Berkshire
SL4 1NJ

Company secretary Mr J L Newbegin

Warden The Reverend Canon Dr H E Finlay

Independent auditor

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Bankers

Barclays Bank Plc
29-30 High Street
Windsor
Berkshire
SL4 1PQ

Solicitors

Kidd Rapinet LLP
The Old Registry
20 Amersham Hill
High Wycombe
Buckinghamshire
HP13 6NZ

Investment Managers

Cazenove
12 Moorgate
London
EC2R 6DA

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the Directors for the purposes of company law, present their annual report together with the audited financial statements for the year ended 31 August 2023.

Since the Company qualifies as "small" under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Reference and administrative details

Reference and administrative details, including the principal office address, are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

Trustees

The Trustees who served the company during the period were as follows:

The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
The Reverend Canon Dr M Powell
Mr C Aitken
Mr R Collier-Keywood OBE
Mr L Elson
Ms K Ghose
Mr R Woods CBE
Prof H Montgomery OBE
Mrs C Harris
Prof A Scott-Baumann
Dr A Weller

The Right Reverend D J Conner KCVO retired as a trustee on 31 July 2023
Mr D Darsch retired as a trustee on 30 June 2023
Mr D Stern retired as a trustee on 22 November 2022
Mr J Newbegin retired as a trustee on 22 November 2022
Prof A Scott-Baumann was appointed as a trustee on 18 October 2022
Dr A Weller was appointed as a trustee on 20 June 2023

Structure, governance and management

St George's House Trust (Windsor Castle) is a charitable company, company number 3597496, and registered charity number 1071186.

Memorandum and Articles of Association, established under the Companies Act 1985, govern the House. New Articles of Association were adopted on 25 November 2013. The company is limited by guarantee without any share capital. The Board consists of The Dean of Windsor, not more than four Canons of Windsor and at least seven but no more than 10 other Trustees, at least two and not more than four of whom shall be members of the Council of St George's House. The Board meets as required to consider and advise the House on its programme of work. The Board of Trustees appoints the Finance and General Purposes Committee. The number of members of the company is unlimited but every member has to be approved by the Trustees. The Chairman, Board of Trustees and Warden may propose new trustees as required. These proposals are subject to discussion and approval by the Nominations Committee and the Board.

The day to day operations of the House are controlled by the Warden and the Programme Director.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

St George's House Trust (Windsor Castle) forms part of the College of St George. In recognition of the large capital sum invested by the House into the buildings it occupies, St George's Chapel continue to provide the premises on a rent free basis and in accordance with a mutually agreed license to occupy. The Chapel also provides a Canon to act as Warden of the House. Should an external appointment be made in future the costs of this would likely be substantially higher. Other than that which has already been noted, St George's House Trust (Windsor Castle) is not materially dependent upon the support of any individual, corporation or class of donors.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Regulations of St George's House, the business plan and recent performance of the company.

The Board is required to meet twice yearly although it is custom to meet more frequently.

The Board is responsible for strategic planning to meet the House's objectives and develop strategy in relation to finance, administration and marketing. The House Finance and General Purposes Committee advise upon investments policy, monitors risk management and prepares business plans and annual budgets. The Programme Director and the Warden allocate Consultation support funds in line with the principles approved by the Board.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents. Remuneration for key management personnel is determined by the Board on advice from the College Finance and General Purposes Committee. Our aim is to offer competitive salaries which will attract and keep appropriately qualified personnel to manage and deliver the aims and objectives of the Company. The pay of all staff is reviewed annually. Any increases are approved by the Board, taking into account inflation, the financial position of the House at the time and in accordance with average earnings.

Objectives and activities

The charitable objectives of the Company as outlined in the Articles are as follows:

"The Objects for which the Company is established are primarily the provision of a residential study centre for those of the clergy or laity who wish to explore the moral, spiritual and practical implications of their various concerns and secondly other religious, educational and other purposes of the Company as the Trustees may from time to time decide."

Pursuant to this the Company runs a residential study centre for clergy of all denominations; it is also a place where people of influence and responsibility in every area of society can come together to debate and discuss issues of national and international importance with the purpose of nurturing wisdom for the betterment of society.

These objectives are met by means of the provision of appropriate Consultations. Such Consultations are designed after taking advice from a range of knowledgeable parties.

The aim of the Consultations is to draw together senior people who might not otherwise have the opportunity to debate key issues with each other. The Consultation format encourages active participation by all present and allows them in an atmosphere of understanding and trust to challenge conventional thinking and to develop new insights. The success or otherwise of a consultation can be measured in two ways. Was the discussion properly constructive? By which is meant did the tailored programme address the topic to hand in a cogent, intellectually robust and inclusive manner? And secondly, did the consultation, where appropriate, produce tangible outcomes? Our intention is that all participants will leave a consultation better educated in the nuances of a particular argument and in a position to bring any newly acquired knowledge or expertise to bear in their working lives.

Care is taken to ensure that Consultations involve a wide cross-section of society and themes. Participants are drawn from a wide range of sectors and every effort is made to reflect diversity in its various forms.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

The House programme this year reflects our continuing interest in a diverse range of activity: social and ethical consultations; Leadership Conversations; Clergy Courses; arts events and lectures. We also maintained an online presence through our St George's House: In Conversation series and with online activity relevant to our Society of Leadership Fellows. We were pleased also to welcome a number of external organisations empathetic to the aims and ethos of the House.

The Social and Ethical consultations followed, for the most part, the usual twenty-four hour residential format where participants work through a carefully calibrated programme. These consultations are, as ever, devised by the Warden and Programme Director, aided by a number of expert parties. We endeavour to attract between 22-30 participants for each consultation and the programme is funded by a mixture of sponsorship, donations and through the St George's House Consultation Support Fund. The Society of Leadership Fellows is funded through subscriptions and payments from members. Numbers attending each Conversation vary and the programme operates a range of options, from one-day, non-residential conversations to one, two and three-night residential conversations. The Clergy Courses remain under the guidance of the Dean and Canons and feature two five-day courses and a ten-day course. Other events are devised by the Programme Director and Warden.

The year saw the continuance of our online series entitled St George's House: In Conversation in which the Programme Director conducted interviews with distinguished people from public life. We were delighted also to host two lectures, the Elson Ethics Lecture and the St George's House Annual Lecture, both in St George's Chapel and both very well attended.

Overall, we meet the objectives of the Charity in providing space and time to explore in depth topics relevant to contemporary society. There follows a more detailed outlay of the programme.

Social and Ethical Programme

Local Trust, Vicars' Hall, 8th to 9th September 2022

The consultation discussed community or neighbourhood governance and the government commitment, contained in the Levelling Up White Paper, to a new approach to empowering communities. It explored what this new approach might look like in practice - including changes to parish councils and neighbourhood planning, and how proposed new mechanisms including community covenants might best be developed and delivered - with the objective of positively influencing the government's work on the topic.

St George's House: In Conversation, Lord King of Lothbury, Thursday 13th October 2022

Mervyn King was Governor of the Bank of England from 2003 to 2013 and is currently Professor of Economics and Law at New York University and Emeritus Professor of Economics at the London School of Economics. Lord King was made a life peer in 2013 and appointed a Knight of the Garter in 2014.

Global Food Systems, Thursday 20th October, Online Consultation

This online follow-up to an earlier Consultation brought together an international range of participants in preparation for COP27 and other upcoming multilateral events, including United Nations Convention on Biological Diversity COP 15.

Exploring the Role of Religious Leaders in Conflict Resolution, Vicars' Hall, 7th to 8th November 2022

a consultation exploring the role of religious leaders in reaching peaceful settlements in conflict with a particular focus on the unique sensitivities around sacred spaces in the Middle East, particularly within Jerusalem. The event brought together prominent religious leaders, including senior Catholic and Protestant ministers from Northern Ireland, Shia and Sunni scholars from the Middle East, and prominent American evangelicals and Jewish religious leaders.

Arts Programme, Lost and Found, Vicars' Hall, 10th November 2022

In 1890, in a second hand music shop in Barcelona, Pablo Casals, the greatest cellist of his age, discovered manuscripts of the Cello Suites by J S Bach. Casals made it his mission to bring these under-regarded masterpieces to wider attention. Lost and Found brings together the sublime music of Bach interwoven with the memoirs of Pablo Casals.

Food and Farming, Vicars' Hall, 27th to 28th November 2022

A follow-up to our work on Livestock Transition at the end of 2021 building on the findings from that Consultation, which covered a wide range of topics pertinent to the food and farming sector post-Brexit and in the light of the climate change debate.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

UN Faith for Rights, Vicars' Hall, 31st October to 1st November 2022

This Consultation brought together a range of international participants to help develop a UN Faith for Rights programme specifically for ordained clergy and equivalents across different faith communities. Participants will examine areas where faith and human rights work together in the arena of faith, human rights and our planet looking at this through the lens of both the Faith for Rights toolkit and the UN SDGs.

SGH: In Conversation, Sir David Haslam, Thursday 24th November 2022

The NHS is rarely out of the news and once again seems to be in crisis mode. Sir David Haslam is a former Chair of NICE, a former President of the Royal College of GPs and a former President of the British Medical Association. He practiced as a GP for over thirty-five years and in 2014 was named by Debretts and the Sunday Times as one of the 500 most influential and inspirational people in the UK. His book, *Side Effects: How Our Healthcare Lost Its Way – And How We Fix It* was published earlier in 2022.

Climate Change and Sustainability in Education, Monday 5th to Tuesday 6th December 2022

A consultation in partnership with the Federation for Educational Development on a timely theme in light of COP27 and the issues facing the education sector.

Elson Ethics Lecture, War and Ethics, St George's Chapel, Wednesday 7th December 2022

Margaret MacMillan (Toronto and Oxford) is an emeritus professor of History at the University of Toronto and an emeritus professor of International History at Oxford University. She was Provost of Trinity College, Toronto from 2002-7 and Warden of St Antony's College, Oxford from 2007-2017. Publications include *War: How Conflict Shaped Us*, *Paris, 1919*, and *The War that Ended Peace*. She gave the CBC's Massey lectures in 2015 and the BBC's Reith Lectures in 2018.

Embedding Civic Character in Schools, Thursday 12th to Friday 13th January 2023

The purpose of holding this consultation was to bring together school leaders, representatives from educational organisations and academic researchers to discuss the importance of embedding civic character in schools, including the practical steps through which schools undertake this work. Previous consultations held by the Jubilee Centre have produced statements on the theme to hand, each of which have been published on the Centre's website. The intention was to agree and produce a statement on *Embedding Civic Character in Schools*.

Senior Faith Leadership, Monday 16th to Wednesday 18th January 2023

The first module of the inter-faith gatherings for 2023, which bring together emergent leaders from the three Abrahamic faiths around issues of leadership and inter-faith exploration. Scriptural reasoning is central to the process.

Clergy Course, Nurturing our Growth as Ministers, Monday 23rd to Friday 27th January 2023

A clergy course enabling participants, in the company of fellow clergy, to take stock and refresh their purpose, resilience and energy as a minister. The intention was to equip people with a set of insights and personal practices with which to nourish continually their own growth, both as a priest and a person, and the growth of others around them. People who have attended similar programmes in the past have described the effect as transformational – both for themselves and their wider ministry.

Arts Programme, Dualities, Thursday 2nd February 2023

A piano recital featuring the husband and wife team Emma Abbate and Julian Perkins which featured work by Beethoven, Moszkowski, Lambert and Barber.

Empowering Local Communities, Monday 27th to Tuesday 28th February 2023

One year on from the publication of the government's landmark Levelling Up White Paper, this Consultation concluded the APPG's inquiry into levelling up. Informed by newly commissioned research, expert testimony and written submissions, the inquiry's purpose was to assess the extent to which the White Paper's policy programme aligns with the needs and aspirations of residents in 'left behind' neighbourhoods, and explore the transformational changes necessary to level up these areas over the long term. The Consultation's purpose was to develop and stress test the ideas generated over the course of the inquiry.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

SGH In Conversation, Minette Batters, Thursday 2nd March 2023

Complementing our work on Food and Farming, this interview was with the first female President of the National Farmers Union.

Consultation for Her Majesty's Lord Lieutenants, Vicars' Hall, 10th to 12th March 2023

A Consultation at the invitation of the Dean of Windsor, bringing together a mix of experienced and recently appointed Lord Lieutenants to learn more about the role from each other and from specially invited speakers.

Senior Faith Leadership, Monday 13th to Wednesday 15th March 2023

The second module of the inter-faith gatherings for 2023, which bring together emergent leaders from the three Abrahamic faiths around issues of leadership and inter-faith exploration.

Leadership for Social Purpose, Wednesday 29th to Thursday 30th March

The purpose of this Consultation was to explore the role of civic society in improving people's daily lives; consider the challenges facing those who work in this area and identify 'what works' in overcoming them; discuss how system leaders can create maximum impact; write up and publish the learning from our discussion; consider what else we might usefully do together. Dame Mary Marsh, newly appointed to our Council, chaired the event.

High Performance Learning, Monday 15th to Tuesday 16th May 2023

An international gathering to promote and explore the concept of High Performance Learning, which uses findings from neuroscience and psychology that suggest we can 'build' better brains and attain success for greater numbers of students. Taking what is known about how people reach advanced cognitive performance, the Consultation sought to translate this into a workable model for schools.

Global Food Systems, Wednesday 17th to Thursday 18th May 2023

Building on our 2022 Consultation, this gathering took as its starting point the view that food systems are at the crossroads of pathways for net zero climate goals, a nature-positive future, and combatting the related and growing global inequalities in poverty and human health. Yet, despite an overwhelming rational case for change, civil society is failing to counter entrenched narratives which reinforce large-scale, industrial food production and processing. Our purpose was to begin to find a pathway through the problem.

St George's House Annual Lecture, 6:30pm, Tuesday 23rd May 2023

Research for Impact by Sir Leszek Borysiewicz

Sir Leszek was appointed as a Trustee to Cancer Research UK in July 2016 and made Chair in November 2016. He also serves on the Councils of the Courtauld Institute and Imperial College and was, until very recently, on the Council of St George's House. Following a distinguished academic and clinical research career and prior to his appointment as Vice-Chancellor at the University of Cambridge in 2010, Sir Leszek's roles included Chief Executive of the Medical Research Council and Deputy Rector of Imperial College London. He was also a founding Fellow of the Academy of Medical Sciences and elected Fellow of the Royal Society. His work in vaccines included Europe's first trial of a vaccine for human papillomavirus to treat cervical cancer at the University of Cardiff and funded by Cancer Research UK.

Ethical Investment, Tuesday 6th to Wednesday 7th June 2023

As the global climate change crisis deepens, there is a growing and urgent emphasis on how we all respond to this uniquely dangerous predicament facing our people and our planet. One highly significant factor is where society chooses to invest its money, an issue that is now fundamental to the future of our planet and our people. It might be simplified as a dichotomy between responsibility and return. Our consultation sought to define a process by which an ethical investment policy can be created and enacted. Board members Richard Collier-Keywood and Hugh Montgomery are the instigators of this Consultation.

Senior Faith Leadership, Tuesday 13th to Thursday 15th June 2023

The third module of the inter-faith gatherings for 2023, which bring together emergent leaders from the three Abrahamic faiths around issues of leadership and inter-faith exploration.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

SGH: In Conversation, Professor Pat Price, Thursday 29th June 2023

Following our health-related Annual Lecture and anticipating our health care Consultation scheduled for December, this conversation features leading oncologist Professor Pat Price. In 2000, Professor Price established the first Ralston Paterson Chair in Radiation Oncology at the Christie Hospital and set up the new Wolfson Molecular Imaging Centre at the University of Manchester. She has been working to redefine cancer treatment for thirty-four years and is now involved with Imperial College in a large-scale international research programme.

Clergy Course, God: Some Conversations, Monday 3rd to Thursday 13th July 2023

An in-person ten-day residential clergy course when participants will work on their spiritual development and consider some of the major issues facing the Church and society today. Among the topics to be covered, apart from those specifically church-related led by the Dean and Abbot Christopher Jamison, are sessions on Food and Farming; Charitable Work; Cancer Research; The Asia-Pacific Region; Museums and their Collections; God and the Arts.

Return & Rebuild: equipping refugees for effective leadership in the post-war Ukraine, Wednesday 17th to Thursday 18th July 2023

Over 8 million refugees have left Ukraine since the beginning of the war. Much of the country and its infrastructure has been damaged. Many Ukrainian refugees in the UK are highly qualified and come from significant positions in Ukraine. Some are working in the UK well below their skill level, while others are building exciting new careers. The majority wish to return to Ukraine as soon as it is safe. Their country will need them, with their new language skills, international perspective and other competencies. They will be essential for the new work of rebuilding Ukraine. Working with the Sanctuary Foundation, our Consultation brought together key leaders, Ukrainian government and refugee representatives to plan, strategise and co-design together the best way to support Ukrainians as they prepare to return and rebuild.

Coalition for Global Prosperity - Future Leaders, Thursday 20th to Friday 21st July 2023

This Consultation brought together the next generation of political leaders who share an interest in ensuring that the UK remains a force for good on the world stage. Its long term aim is to build a caucus of reliable, long-term allies who feel empowered to speak with authority on foreign policy, and understand, and are supportive of the UK's investment in international development. Participants received an introduction to policy surrounding the '3Ds', defence, development and diplomacy, outlining the major challenges and opportunities in these crucial policy areas.

Society of Leadership Fellows

Leadership Fellows, What can we learn from working with Government? Monday 5th September 2022

This Conversation took the form of a genuine enquiry. What are we learning about our dealings with government in different sectors and with our different perspectives? Are there any common themes that we might use to inform how we approach our own engagement with diverse State entities? What have we been learning as we go? How have we adapted our approaches and mindsets? What is working, not working? What might we do differently as a result of these insights?

Leadership Fellows, Working collaboratively across boundaries, Monday 19th to Tuesday 20th September 2022

A Conversation for those of us who find ourselves managing complex cross-boundary relationships and projects. So many of our organisational challenges and inefficiencies come from misunderstandings, misinterpretations or lack of clarity around boundary issues – often leading to various forms of entrenchment, poor collaboration and conflict.

Leadership Fellows, Organisations as Conversations (REMOTE), Wednesday 21st September 2022

This Conversation looked at the extraordinary power we possess as leaders to shape both our own and others' experience of reality through language. It aimed to help participants be more alert to the power of language and more attentive, purposeful, and often more subtle, in their interventions.

Leadership Fellows, Wisdom in Leadership, Sunday 16th to Wednesday 19th October 2022

This exclusive Fellows retreat runs once a year for people who want to take this quality time and space, together with group of like-minded leadership peers, to reflect more deeply on how it is for them right now as a leader – in terms of focus, energy, connection and contribution. It is for those times in the leadership journey when we sense something different is being called for from us: a sense of stepping up or stepping into something beyond 'business as usual' - maybe a sense of something not being as it should in the world, or wanting to explore new possibilities.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Leadership Fellows, Moving through the stages of Leadership Maturity, Monday 14th to Wednesday 16th November 2022

This two-night Conversation provided a unique space to enquire into the fascinating topic of what 'maturity' means in leadership and how it manifests itself. It was in part a personal reflection and self-enquiry – how have we each grown and matured as leaders, what has shaped us personally, what are we being invited into in this stage of our growth?

Leadership Fellows, How change is changing – a generational lens, Wednesday 30th November 2022

An action enquiry into the nature of 'change' – or rather how we view it as leaders, particularly from a generational lens. We took some time before the conversation to explore and question our own assumptions that underlie how we are experiencing and interpreting 'change' today, talking to people who may see the world very differently to ourselves.

Leadership Fellows, Working collaboratively across boundaries, Thursday 8th to Friday 9th December 2022

We explored different types of boundaries – structural, hierarchical, cultural, technological, demographic, psychological – and drew on research and experience to unlock practical wisdom about what it really takes from us as leaders to optimise the massive potential of working creatively and generatively across our different 'worlds' – rather than sinking back into them, which of course, especially under pressure, we are all inclined to do.

Leadership Fellows, Leading in the New People Agenda, Thursday 19th to Friday 20th January 2023

This Conversation provided a much needed space to explore how we may need to adjust our own expectations, and the expectations of others, about our role as leaders in the 'people context' we find ourselves in today?

Leadership Fellows, Making sustainability second nature in our leadership, Tuesday 7th February 2023

One theme in our conversations with Leaders is a recurring sense of dissatisfaction that we are not 'doing enough' to engender environmental sustainability into our way of life in our organisations and, indeed, in our own personal leadership. How do we get beyond good intentions, words and platitudes into transformed will, behaviour and daily decision-making?

Leadership Fellows, Listening and leading with wisdom in diversity, Wednesday 22nd to Friday 24th March 2023

The focus on belonging, diversity and inclusion is one of the great shifts in institutional life over the last decade – and yet there is still a growing and deepening sense that 'we are not getting this right'. This two night Conversation created a unique opportunity to go to depth on this theme, to explore diversity at a wisdom level, beyond the 'field of right and wrong'.

Leadership Fellows, Leading with Wisdom on The Board, Thursday 20th April 2023

This Conversation sought to provide a space for us to share our experience and insight of the changing dynamics of leadership on the Board – for those of us who work on Boards, or want to work on them and also for those of us that work with or through them.

Leadership Fellows, Finding Stillness, Tuesday 2nd to Friday 5th May 2023

This three-night conversation was designed as something of a personal leadership retreat to help us get the very best from the unique space at St George's. It offered time and space to explore significant questions we are facing right now in our leadership and also sought to equip participants with foundational practices that will enable them to maintain a greater sense of peace, presence and equanimity as leaders.

Leadership Fellows, Standing in the 'discomfort' of leadership – together, Thursday 8th to Friday 9th June 2023

Our role as leaders of course is to stand in the discomfort, take the uncomfortable decisions at the necessary time and hold for the reverberations of these – without 'leaking' our own emotional reactions in the process. This in itself is a constant presence because there is no doubt that expectations on leaders have grown, particularly in relation to big issues such as mental health, diversity, sustainability, whilst economic and commercial forces seem to be getting simultaneously harsher... What does it really take to sustain our own focus, balance and equanimity in the midst of this?

Leadership Fellows, Ethics in Leadership, Monday 26th to Tuesday 27th June 2023

At the core of this Conversation lay the question, "How do I find and retain my ethical focus in my life and my work and so live at peace with myself?" Leading in any system has us face ethical dilemmas, choices that cause a level of inner conflict. Choices that cause us to question, what I should do, what is called for, when to speak up, when to stay silent, what kind of person I am becoming, what I really want to embody as a leader.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public Benefit

The House continues to focus on its charitable objectives with due regard to the public benefit guidance issued by the Charity Commission. In order to make our programme as widely accessible as possible we actively welcome donations and make use of our investments and voluntary income accordingly. In this way, participants can usually attend our social and ethical work free of charge which in turn broadens the range of people we can actively engage. Under our core aim of nurturing wisdom through dialogue we believe that people from right across society take away from Windsor various degrees of personal and professional development which they can put to use for the greater good. Our consultations and leadership conversation are geared to making a better society for all.

Financial Review

The Trust's income from its core activities of running Consultations, undertaken by both external organisations that use the facilities and those Consultations run by the in house team is £731,561 (£628,113 in 2021/2022). Sponsorship received for specific Consultations, which is included in course fees, amounted to £31,450 (£48,490 in 2021/2022).

The other sources of income for the Charity are from Donations excluding Endowments; £9,800 (£120,643 in 2021/2022), Associates' Subscriptions £22,709 (£22,242 in 2021/2022) and Investment Income £238,096 (£230,420 in 2021/2022).

Costs relating to Courses were £793,877 (£722,708 in 2021/2022). The increase in costs reflects that business continues to improve for the House post pandemic and that all costs have increased over the past 12 months.

The overall financial position for the year saw an operating deficit of £16,637 (surplus of £123,886 in 2021/2022) before movements on investments.

The portfolio suffered unrealised losses of £347,077 before investment management charges, compared with a decrease of £275,971 in the previous year. Our year end valuation for investments held is £5,303,364 (£5,555,282 in 2021/2022). The House Finance and General Purposes Committee monitors the charity's investments and is satisfied with the way in which it is managed by Cazenove adhering to the approved investment policy.

The Policy aims to produce the most advantageous financial returns from investments within an acceptable level of risk by using suitable & responsible investment vehicles. The current objective is to generate a revenue stream of investment income of around £220,000 (4%), while growing the value of the investment at least in line with inflation. Assets should be invested in line with the aims of St George's House, taking into account such factors as their impact on climate, employment practices, sustainability, human rights, and community impact and board accountability. The Trustees consider that the income returns achieved in the year of £238,096 (£230,420 in 2021/2022) are pleasing in light of the difficult economic climate and have performed well against budget in the year.

Bank and cash balances of £379,624 (£374,054 2021/2022) includes £282,413 held in respect of restricted fund (£242,181 in 2021/2022).

Plans for future periods

For the coming year the House faces a number of key objectives:

- To develop the programme of internal Consultations in keeping with the ethos of the House.
- To continue developing our leadership programme under the banner Society of Leadership Fellows.
- To provide a range of Clergy Consultations that will offer opportunities for continuous professional development to clergy at all levels. This will include a review of our current Consultations to maintain existing relationships with external partners and attract new partners as appropriate.
- To host at least three cultural events aimed primarily at members of the College community.
- To schedule the St George's House Annual Lecture, the Elson Ethics Lecture.
- To fundraise for the work of the House. This combines ongoing short-term fundraising for individual consultations and a longer term plan to establish an endowment sufficient to underwrite all programme costs.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Risks and reserves

The matter of reserves has been considered by the Board of Trustees and they consider that, given the level of current funds, the Charity is now in a position to hold a moderate level of reserves to meet unforeseen costs and to enable the House to pursue a comprehensive programme of Consultations in the event of a reduction in Income. The Board believe a figure of approximately 5-6 months of normal expenditure or around £450,000 would be a prudent amount to hold.

At 31 August 2023 the Trust had total funds of £6,433,446 including endowment funds of £4,225,011 and restricted funds of £847,254, and additional amounts invested in functional fixed assets amounting to £12,025. This leaves uncommitted funds (or "free reserves") of £1,349,156. This is more than sufficient to meet the amount of reserves that the Board believes it is prudent to hold.

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks, as well as the question of appropriate reserves.

The Board have approved a comprehensive Risk Assessment prepared by management and covering Governance/Management: Operational Risks: and Financial Risks. This is reviewed on an annual basis.

The Trustees have noted that the principal risks facing the House relate to finance, security and compliance with relevant legislation in force:

- on finance, the current level of general reserves as shown in the accounts is considered satisfactory. The House is insured for business continuity.
- on security, the fabric of the House is insured against the usual risks including terrorism, and the House and its users benefit from the protection which the Metropolitan Police provide to the whole of Windsor Castle. The House also has appropriate insurance in respect of Third Party Liability.

Fundraising practice

The Charity does not actively seek funds from the general public and therefore does not need to implement specific procedures to govern fundraising. However in the past the Charity has received donations from supporters of its work and will continue to welcome these in the future.

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. For this reason they 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.

Trustees' responsibilities statement

The Trustees (who are also Directors of St George's House Trust (Windsor Castle) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

and enable him to ensure that the financial statements 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.

Disclosure of information to auditor

The Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.


Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small Companies Note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Directors' Report, was approved by the Trustees, in their capacity as company directors, and signed on their behalf by:

DocuSigned by:

.....
The Reverend Canon Dr H E Finlay
Date: 05-Dec-2023

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

Opinion

We have audited the financial statements of St George's House Trust (Windsor Castle) (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Health and Safety regulations and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combination.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Use of our report

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 05-Dec-2023

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	32,509	-	-	32,509	144,212
Charitable activities	4	769,037	-	-	769,037	679,065
Investments	5	61,382	176,714	-	238,096	230,420
Total income and endowments		862,928	176,714	-	1,039,642	1,053,697
Expenditure on:						
Raising funds		2,109	3,433	2,561	8,103	8,533
Charitable activities	6	937,067	64,163	46,946	1,048,176	921,278
Total expenditure		939,176	67,596	49,507	1,056,279	929,811
Net (expenditure)/income before net losses on investments						
		(76,248)	109,118	(49,507)	(16,637)	123,886
Net losses on investments		(89,303)	(35,624)	(222,150)	(347,077)	(275,971)
Net (expenditure)/income						
Transfers between funds	16	70,000	(70,000)	-	-	-
Net movement in funds		(95,551)	3,494	(271,657)	(363,714)	(152,085)
Reconciliation of funds:						
Total funds brought forward		1,456,732	843,760	4,496,668	6,797,160	6,949,245
Net movement in funds		(95,551)	3,494	(271,657)	(363,714)	(152,085)
Total funds carried forward		1,361,181	847,254	4,225,011	6,433,446	6,797,160

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 35 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)
REGISTERED NUMBER: 3597496

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	868,581	914,474
Investments	12	5,303,364	5,555,282
		<u>6,171,945</u>	<u>6,469,756</u>
Current assets			
Debtors	13	98,225	89,469
Cash at bank and in hand		379,624	374,054
		<u>477,849</u>	<u>463,523</u>
Creditors: amounts falling due within one year	14	(216,348)	(136,119)
Net current assets		<u>261,501</u>	<u>327,404</u>
Total assets less current liabilities		<u>6,433,446</u>	<u>6,797,160</u>
Total net assets		<u><u>6,433,446</u></u>	<u><u>6,797,160</u></u>
Charity funds			
Endowment funds	16	4,225,011	4,496,668
Restricted funds	16	847,254	843,760
Unrestricted funds	16	1,361,181	1,456,732
Total funds		<u><u>6,433,446</u></u>	<u><u>6,797,160</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

Huston Finlay

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The Reverend Canon Dr H E Finlay

Date: 05-Dec-2023

The notes on pages 19 to 35 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(122,851)	(78,656)
Cash flows from investing activities		
Dividends, interests and rents from investments	238,096	230,690
Purchase of tangible fixed assets	(9,675)	(12,850)
Purchase of investments	(100,000)	-
Net cash provided by investing activities	128,421	217,840
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	5,570	139,184
Cash and cash equivalents at the beginning of the year	374,054	234,870
Cash and cash equivalents at the end of the year	379,624	374,054

The notes on pages 19 to 35 form part of these financial statements

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

St George's House Trust (Windsor Castle) is a private charitable company limited by guarantee, and incorporated in England & Wales. The registered address can be found on page 1 and details of the principal activities are set out in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's House Trust (Windsor Castle) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trust has significant assets both in its General Fund and in Endowed funds. In the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from consultations is recognised in the period in which the consultation is held. Money received in respect of consultations in future periods is carried forward as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants received as a result of the furlough scheme are recognised in income when the company is entitled to the money.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight Line over 40 years
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are funds which have been given to the company to be invested to provide an income to support the activities of the company, or in the case of the Capital Fund represent the costs of refurbishing the property from which the company operates.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	8,800	8,800	11,905
Legacies	1,000	1,000	108,738
Government grants	-	-	1,327
Associate Subscriptions	22,709	22,709	22,242
	<hr/> 32,509 <hr/>	<hr/> 32,509 <hr/>	<hr/> 144,212 <hr/>

Grant Income

Funds were received during the prior year under the Government's Coronavirus job retention scheme. There were no unfulfilled conditions or other contingencies attaching to the grant. No other form of government assistance was received during the year.

All income in the year ended 31 August 2022 was unrestricted.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Courses and Consultations	769,037	769,037	679,065

All income in the year ended 31 August 2022 was unrestricted.

5. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	61,382	176,714	238,096	230,420
<i>Total 2022</i>	<i>57,479</i>	<i>172,941</i>	<i>230,420</i>	

Of the restricted fund investment income of £176,714 (2022: £172,941), £150,872 (2022: £148,957) was generated on endowment fund balances (Note 16).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Courses and Consultations	729,714	64,163	-	793,877	722,708
Support and House	207,353	-	46,946	254,299	198,570
	<u>937,067</u>	<u>64,163</u>	<u>46,946</u>	<u>1,048,176</u>	<u>921,278</u>
<i>Total 2022</i>	<u><u>807,013</u></u>	<u><u>67,451</u></u>	<u><u>46,814</u></u>	<u><u>921,278</u></u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Courses and Consultations	793,877	-	793,877	722,708
Support and House	-	254,299	254,299	198,570
	<u>793,877</u>	<u>254,299</u>	<u>1,048,176</u>	<u>921,278</u>
<i>Total 2022</i>	<u><u>722,708</u></u>	<u><u>198,570</u></u>	<u><u>921,278</u></u>	

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	298,273	283,794
Establishment	327,248	270,651
Motor & travel costs	2,164	824
Direct Course Expenditure	37,682	34,387
Office Expenses	36,735	26,549
Sundry Expenses	30,730	23,949
Leadership fellows	61,045	82,554
	793,877	722,708

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	23,129	22,481
Depreciation	55,568	55,150
Rent	57,069	54,870
Light & Heat	27,575	17,988
Repairs & Maintenance	68,713	33,238
Interest Payable	2,934	2,182
Accountancy fees	16,789	9,645
Bad debt	722	2
Consultancy fees	1,800	3,014
	254,299	198,570

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,850	7,350
Fees payable to the Company's auditor in respect of: All non-audit services not included above	4,146	3,375
	<u>17,000</u>	<u>10,725</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	281,376	271,037
Social security costs	22,091	17,843
Contribution to defined contribution pension schemes	17,935	17,395
	<u>321,402</u>	<u>306,275</u>

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

	2023 No.	2022 No.
Finance	1	1
Secretarial & consultation	7	7
	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

Wages and Salaries includes a sum of £16,995 (2022: £16,500) charged by The Dean and Chapter of St George's Chapel in respect of the remuneration of the Warden.

Remuneration and benefits received by key management personnel amounted to £192,720 (2022: £187,422).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £344 were reimbursed or paid directly to 1 Trustee (2022 - £22 to 1 Trustee) in respect of travel expenses.

11. Tangible fixed assets

	Building Improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2022	1,872,560	482,047	2,354,607
Additions	-	9,675	9,675
Disposals	-	(1,100)	(1,100)
At 31 August 2023	<u>1,872,560</u>	<u>490,622</u>	<u>2,363,182</u>
Depreciation			
At 1 September 2022	983,095	457,038	1,440,133
Charge for the year	46,814	8,754	55,568
On disposals	-	(1,100)	(1,100)
At 31 August 2023	<u>1,029,909</u>	<u>464,692</u>	<u>1,494,601</u>
Net book value			
At 31 August 2023	<u><u>842,651</u></u>	<u><u>25,930</u></u>	<u><u>868,581</u></u>
At 31 August 2022	<u><u>889,465</u></u>	<u><u>25,009</u></u>	<u><u>914,474</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	5,555,282
Funds introduced	100,000
Funds withdrawn	(4,841)
Revaluations	(347,077)
At 31 August 2023	<u>5,303,364</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	26,221	14,425
Other debtors	60,987	59,851
Prepayments and accrued income	11,017	15,193
	<u>98,225</u>	<u>89,469</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	91,233	48,795
Other taxation and social security	13,851	7,028
Other creditors	3,394	1,325
Accruals and deferred income	107,870	78,971
	<u>216,348</u>	<u>136,119</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

Deferred income represents consultation fees received in advance. Movements are as follows:

	2023 £
Deferred income	
Deferred income at 1 September 2022	40,842
Resources deferred during the year	51,712
Amounts released from previous years	(36,426)
Deferred income at 31 August 2023	<u><u>56,128</u></u>

15. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u><u>5,303,364</u></u>	<u><u>5,555,282</u></u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The value of investments calculated with reference to the market value of the shareholding.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	1,456,732	862,928	(939,176)	70,000	(89,303)	1,361,181
Endowment funds						
Capital Endowment Fund	903,501	-	(46,946)	-	-	856,555
Director of Studies Endowment Fund	1,810,875	-	(1,291)	-	(111,965)	1,697,619
Consultation Support Endowment Fund	1,615,142	-	(1,151)	-	(99,864)	1,514,127
Elson Ethics Fund	167,150	-	(119)	-	(10,321)	156,710
	<u>4,496,668</u>	<u>-</u>	<u>(49,507)</u>	<u>-</u>	<u>(222,150)</u>	<u>4,225,011</u>
Restricted funds						
Annual Lecture	36,133	2,378	(8,299)	-	(3,465)	26,747
Elson Ethics Fund	22,293	7,175	(2,065)	-	-	27,403
Director of Studies Fund	38,982	76,187	(55,312)	-	-	59,857
Consultation Support Fund (Including Clergy)	746,352	90,974	(1,920)	(70,000)	(32,159)	733,247
	<u>843,760</u>	<u>176,714</u>	<u>(67,596)</u>	<u>(70,000)</u>	<u>(35,624)</u>	<u>847,254</u>
Total of funds	<u><u>6,797,160</u></u>	<u><u>1,039,642</u></u>	<u><u>(1,056,279)</u></u>	<u><u>-</u></u>	<u><u>(347,077)</u></u>	<u><u>6,433,446</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	1,413,944	880,756	(809,140)	40,000	(68,828)	1,456,732
Endowment funds						
Capital Endowment Fund	950,315	-	(46,814)	-	-	903,501
Director of Studies Endowment Fund	1,900,851	-	-	-	(89,976)	1,810,875
Consultation Support Endowment Fund	1,695,393	-	-	-	(80,251)	1,615,142
Elson Ethics Fund	175,444	-	-	-	(8,294)	167,150
	<u>4,722,003</u>	<u>-</u>	<u>(46,814)</u>	<u>-</u>	<u>(178,521)</u>	<u>4,496,668</u>
Restricted funds						
Annual Lecture	45,396	2,327	(8,805)	-	(2,785)	36,133
Elson Ethics Fund	17,354	6,928	(1,989)	-	-	22,293
Director of Studies Fund	23,682	75,082	(59,782)	-	-	38,982
CSF Restricted	726,866	88,604	(3,281)	(40,000)	(25,837)	746,352
	<u>813,298</u>	<u>172,941</u>	<u>(73,857)</u>	<u>(40,000)</u>	<u>(28,622)</u>	<u>843,760</u>
Total of funds	<u><u>6,949,245</u></u>	<u><u>1,053,697</u></u>	<u><u>(929,811)</u></u>	<u><u>-</u></u>	<u><u>(275,971)</u></u>	<u><u>6,797,160</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

The incoming funds of the charity include endowment funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Capital Fund

The Capital Fund represents the costs for refurbishing St George's House. The annual depreciation charge in respect of the assets acquired using this fund is expended as an outgoing resource.

Consultation Support Fund

An expendable endowment fund to provide income for the Consultation Support fund.
Income from the related endowment fund to be used to fund bursaries for attendees at consultations.

Director of Studies Fund

An expendable endowment fund to provide income for the Director of Studies fund.

Elson Ethics Fund

An expendable endowment fund to provide income for the Elson Ethics fund.

The incoming funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Annual Lecture Fund

To fund an Annual Lecture given by a distinguished lecturer speaker on relevant issues.

Elson Ethics Fund

Income from the related restricted fund to be used to fund expenses associated with lectures and consultations on ethics.

Director of Studies Fund

Income from the related restricted fund to be used for the Director of Studies of St George's House.

Transfers between funds

Transfers between funds represents monies taken from the Consultations Support Fund to use against the current year costs of running the programme

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	12,025	-	856,556	868,581
Fixed asset investments	1,419,983	515,437	3,367,944	5,303,364
Current assets	145,521	331,817	511	477,849
Creditors due within one year	(216,348)	-	-	(216,348)
Total	1,361,181	847,254	4,225,011	6,433,446

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	10,974	-	903,500	914,474
Fixed asset investments	1,407,510	554,604	3,593,168	5,555,282
Current assets	174,367	289,156	-	463,523
Creditors due within one year	(136,119)	-	-	(136,119)
Total	1,456,732	843,760	4,496,668	6,797,160

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(363,714)	(152,085)
Adjustments for:		
Depreciation charges	55,568	55,150
Losses on investments	347,077	275,971
Dividends, interests and rents from investments	(238,096)	(230,420)
Increase in debtors	(8,756)	(9,421)
Increase/(Decrease) in creditors	80,229	(17,851)
Investment management fees deducted from portfolio	4,841	-
Net cash used in operating activities	(122,851)	(78,656)

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	379,624	374,054
Total cash and cash equivalents	379,624	374,054

20. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	374,054	5,570	379,624
	374,054	5,570	379,624

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

21. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	120,000	120,000
Later than 5 years	100,000	127,500
	<u>250,000</u>	<u>277,500</u>

Operating lease payments recognised as an expense total £30,000 during the year (2022: £30,000).

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23. Related party transactions

St George's House Trust (Windsor Castle) is related to the Dean and Chapter of St George's Chapel because the Dean and a number of the Canons are Trustees of St George's House.

During the year, St George's House was invoiced £23,249 (2022: £15,935) by St George's Chapel and related bodies in respect of various recharged expenses. It also paid £30,000 (2022: £30,000) in respect of the lease/license of the property and £16,995 (2022: £16,500) as a contribution towards the remuneration of the Warden, who is one of the Canons of St George's Chapel. St George's House invoiced St George's Chapel and related bodies £20,362 (2022: £10,487) in connection with the recharge of catering services. At the year end, St George's House owed St George's Chapel £31,854 (2022: £11,499) in respect of these arrangements.

St George's Chapel has granted a licence to the charity to occupy St George's House and Vicar's Hall, which runs to 31 December 2031.

ST. GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

England & Wales - Charity number 1071186

Accounts

Company registration number: 3597496
Charity number: 1071186

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

ST GEORGE'S HOUSE
TRUST (WINDSOR
CASTLE)
(A Company Limited by
Guarantee)

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

The Right Reverend D J Conner KCVO
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
Mr D Darsch
Mr R Collier-Keywood OBE
Mr R B Woods CBE
The Reverend Canon Dr M Powell
Mr D Stern
Ms K S R Ghose
Ms L Elson
Mr C G Aitken
Prof H Montgomery OBE
Mrs C Harris
Mr J L Newbegin

Company registered number 3597496

Charity registered number 1071186

Registered office

St George's House
Windsor Castle
Windsor
Berkshire
SL4 1NJ

Company secretary Mr J L Newbegin

Warden The Reverend Canon Dr H E Finlay

Independent auditor

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers

Barclays Bank Plc
29-30 High Street
Windsor
Berkshire
SL4 1PQ

Solicitors

Kidd Rapinet LLP
The Old Registry
20 Amersham Hill
High Wycombe
Buckinghamshire
HP13 6NZ

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS
TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Investment Managers

Cazenove
12 Moorgate
London
EC2R 6DA

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the Directors for the purposes of company law, present their annual report together with the audited financial statements for the year ended 31 August 2022.

Since the Company qualifies as "small" under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Reference and administrative details

Reference and administrative details, including the principal office address, are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

Trustees

The Trustees who served the company during the period were as follows:

The Right Reverend D J Conner KCVO
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
The Reverend Canon Dr M Powell
Mr C Aitken
Mr R Collier-Keywood OBE
Mr D Darsch
Mr L Elson
Ms K Ghose
Mr D Stern
Mr R Woods CBE
Prof H Montgomery OBE
Mrs C Harris
Mr J Newbegin

Ms R Borthwick retired as a trustee on 22 March 2022
Mr H Shah retired as a trustee on 22 March 2022
Prof H Montgomery OBE was appointed as a trustee on 9 April 2022
Mrs C Harris was appointed as a trustee on 10 May 2022
Mr J Newbegin was appointed as a trustee on 22 March 2022

Structure, governance and management

St George's House Trust (Windsor Castle) is a charitable company, company number 3597496, and registered charity number 1071186.

Memorandum and Articles of Association, established under the Companies Act 1985, govern the House. New Articles of Association were adopted on 25 November 2013. The company is limited by guarantee without any share capital.

The Board consists of The Dean of Windsor, not more than four Canons of Windsor and at least seven but no more than 10 other Trustees, at least two and not more than four of whom shall be members of the Council of St George's House. The Board meets as required to consider and advise the House on its programme of work. The Board of Trustees appoints the Finance and General Purposes Committee. The number of members of the company is unlimited but every member has to be approved by the Trustees. The Chairman, Board of Trustees and Warden may propose new trustees as required. These proposals are subject to discussion and approval by the Nominations Committee and the Board.

The day to day operations of the House are controlled by the Warden and the Programme Director.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

St George's House Trust (Windsor Castle) forms part of the College of St George. In recognition of the large capital sum invested by the House into the buildings it occupies, St George's Chapel continue to provide the premises on a rent free basis and in accordance with a mutually agreed license to occupy. The Chapel also provides a Canon to act as Warden of the House. Should an external appointment be made in future the costs of this would likely be substantially higher. Other than that which has already been noted, St George's House Trust (Windsor Castle) is not materially dependent upon the support of any individual, corporation or class of donors.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Regulations of St George's House, the business plan and recent performance of the company.

The Board is required to meet twice yearly although it is custom to meet more frequently.

The Board is responsible for strategic planning to meet the House's objectives and develop strategy in relation to finance, administration and marketing. The College Finance and General Purposes Committee advise upon investments policy, monitors risk management and prepares business plans and annual budgets. The Programme Director and the Warden allocate Consultation support funds in line with the principles approved by the Board.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents. Remuneration for key management personnel is determined by the Board on advice from the College Finance and General Purposes Committee. Our aim is to offer competitive salaries which will attract and keep appropriately qualified personnel to manage and deliver the aims and objectives of the Company. The pay of all staff is reviewed annually. Any increases are approved by the Board, taking into account inflation, the financial position of the House at the time and in accordance with average earnings.

Objectives and activities

The charitable objectives of the Company as outlined in the Articles are as follows:

"The Objects for which the Company is established are primarily the provision of a residential study centre for those of the clergy or laity who wish to explore the moral, spiritual and practical implications of their various concerns and secondly other religious, educational and other purposes of the Company as the Trustees may from time to time decide."

Pursuant to this the Company runs a residential study centre for clergy of all denominations; it is also a place where people of influence and responsibility in every area of society can come together to debate and discuss issues of national and international importance with the purpose of nurturing wisdom for the betterment of society.

These objectives are met by means of the provision of appropriate Consultations. Such Consultations are designed after taking advice from a range of knowledgeable parties.

The aim of the Consultations is to draw together senior people who might not otherwise have the opportunity to debate key issues with each other. The Consultation format encourages active participation by all present and allows them in an atmosphere of understanding and trust to challenge conventional thinking and to develop new insights. The success or otherwise of a consultation can be measured in two ways. Was the discussion properly constructive? By which is meant did the tailored programme address the topic to hand in a cogent, intellectually robust and inclusive manner? And secondly, did the consultation, where appropriate, produce tangible outcomes? Our intention is that all participants will leave a consultation better educated in the nuances of a particular argument and in a position to bring any newly acquired knowledge or expertise to bear in their working lives.

Care is taken to ensure that Consultations involve a wide cross-section of society and themes. Participants are drawn from a wide range of sectors and every effort is made to reflect diversity in its various forms.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

This year saw the House programme begin to emerge from the disruption caused by the pandemic. The hybrid model of in-person and online work continued effectively and while nothing can replace the physical gathering of people in Windsor, we have made a virtue of necessity by incorporating online activity into the overall programme. The various strands of the House programme; social and ethical consultations; Leadership Conversations; Clergy Courses; arts events and lectures, combined to present a year of wide-ranging activity. The return of external organisations empathetic to the work of the House was welcome and, while not quite yet at pre-pandemic levels, was greatly encouraging.

Where possible, the Consultation programme followed for the most part the usual twenty-four hour residential format. The Consultations are, as ever, devised by the Warden and Programme Director, aided by a number of expert parties. Each Consultation involves between 22-30 participants. The programme is funded by a mixture of sponsorship, donations and through the St George's House Consultation Support Fund. The Society of Leadership Fellows is run by two Directors and funded through subscriptions and payments from members. The Clergy Courses remain under the guidance of the Dean and Canons. Other events are devised by the Programme Director and Warden.

The year included an online series entitled St George's House: In Conversation in which the Programme Director conducted interviews with distinguished people from public life. We were delighted also to host two lectures, the Elson Ethics Lecture and the St George's House Annual Lecture, both in St George's Chapel for the first time since 2019.

Overall, we meet the objectives of the Charity in providing space and time to explore in depth topics relevant to contemporary society. There follows a more detailed outlay of the programme.

Social and Ethical Programme

Community-led Improvement and leveling up of 'left behind' neighbourhoods Vicars' Hall, 9th to 10th September 2021

This Consultation continued our partnership with the charity Local Trust and focused on empowering local communities through a range of initiatives and strategic interventions.

Consultation for Her Majesty's Lord Lieutenants, Vicars' Hall, 17th to 19th September 2021

The first of two autumn Consultations at the invitation of the Dean of Windsor, bringing together a mix of experienced and recently appointed Lord Lieutenants to learn more about the role from each other and from specially invited speakers.

The 2021 Elson Ethics Lecture, Elephants in the Food Room: Consumer Culture, System Change and Values, St George's Chapel, 22nd September 2021

Professor Tim Lang gave the 2021 lecture in person, building on the Food and Farming strand of our work.

Consultation for Her Majesty's Lord Lieutenants, Vicars' Hall, 1st to 3rd October 2021

The second Consultation at the invitation of the Dean of Windsor, bringing together a mix of experienced and recently appointed Lord Lieutenants to learn more about the role from each other and from specially invited speakers.

Twenty-One for Twenty-One, Vicars' Hall 14th to 15th October 2021.

A further inter-faith initiative in partnership with KAICIID, the International Dialogue Centre in Vienna, to create imaginative and dynamic grassroots inter-faith projects that can be adopted and multiplied across the UK and beyond.

St George's House: In Conversation with Lord Barwell, 28th October 2022

Gavin Barwell was Chief of Staff to Theresa May from 2017 to 2019. Our conversation covered the general election of 2017, Brexit, military intervention in Syria, Trump and the role of a Chief of Staff during one of the most turbulent periods in recent UK political history.

The Gospel of Luke – Online Clergy Course, 3rd November to 1st December 2021

Led by the Warden and the Reverend Dr John Cuthbert, four weekly online sessions looked at the challenges of preaching through the Gospel of Luke and how clergy might speak faithfully to their congregations through Luke's theology.

UK Drugs Policy and Faith Communities, Online Consultation, 12th November 2021

Working with Bristol-based Transform Drugs, this online Consultation brought together key people from the drugs policy sector and faith communities to do preparatory work for a residential gathering in January 2022.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Climate Change - Livestock Transition, Vicars' Hall, 1st to 2nd November 2021

A combination of powerful trends in the food system mean that it is almost impossible to imagine that the UK's livestock sector will look the same by the 2030s. These trends include much-discussed shifts in food technology, specifically meat and milk substitutes, combined with shifts in consumer sentiment and preferences - the rise of the flexitarian. The Consultation explored how shifts in diet, trade, and food technology might change the game in the livestock sector and what farmers should do to respond.

Local Authority Post-Covid Recovery and Resilience, Vicars' Hall, 29th to 30th November 2021

A Consultation in partnership with the Society for Innovation, Technology and Modernisation (SOCITM) which looked at the role technology can play in local authorities as they grapple with the aftermath of Covid and its impact locally and regionally.

FED Education, Vicars' Hall 9th to 10th December 2021

The Foundation for Educational Development last year developed at the House a long-term vision for education in England. This vision and plan of action is outlined in the April 2021 report entitled National Education Consultation Report. Five key work streams were identified in the report. This Consultation began work on taking those work streams forward.

St George's House: In Conversation with Lord Butler of Brockwell, 6th January 2022

Robin Butler served as Private Secretary to Edward Heath, Harold Wilson and Margaret Thatcher and as Cabinet Secretary under Mrs Thatcher, John Major and Tony Blair. He has had a ringside seat at some of the most significant moments in British political history over four decades and was famously, of course, chairman of the 2004 inquiry into Iraq's weapons of mass destruction. Lord Butler sits as a cross-bencher in the House of Lords. He became a Knight of the Garter in 2003.

Nurturing our Growth as Clergy, Vicars' Hall, 24th to 28th January 2022

A return to residential clergy courses in which the directors of our Society of Leadership Fellows led the gathering in personal and professional development.

St George's House: In Conversation with Professor Hugh Montgomery, 17th February 2022

Hugh is Professor of Intensive Care Medicine at University College London and Director University College London Centre for Human Health and Performance. He has chaired two Lancet Commissions on Human Health and Climate Change, and now the 42-institution 27-country Lancet Countdown on Health and Climate Change and was a founder member of the UK Climate and Health Alliance.

Public Health and Climate Change, 21st to 22nd February 2022

Many organisations in the health sector are engaged individually in the climate change debate. There is a great deal of wisdom, innovation and creative thinking already in play, as exemplified by the initiative in the medical journals. However, there is little evidence of working with the wider community and so of harnessing the sector's skills and initiative for the greater good. This gathering, in partnership with Calouste Gulbenkian (UK), sought to develop necessary collaboration.

Climate Change – Thriving Places for Nature and People, 24th to 25th February 2022

One of the impacts of climate change is the decline of our natural habitat. While there are many examples of organisations designing and delivering nature recovery and biodiversity initiatives, these may not stop the decline of our natural habitat. We worked with Ethos, a newly created organisation, to raise the level of aspiration and delivery as a way of significantly improving nature recovery and biodiversity in the UK – which in turn will help mitigate climate change through carbon capture, create employment and support wellbeing.

Senior Faith Leadership, Vicars' Hall, 7th to 9th March 2022

The rescheduled first module of the inter-faith gathering for 2022 which brought together emergent leaders from the three Abrahamic faiths around issues of leadership and inter-faith exploration.

St George's House Arts Programme, Vicars' Hall, 10th March

An Evening with Nathan Meltzer (Violin) and Yannick Rafalimanana (Piano)
with music by Schubert, Roque Cordero, Robert Dauber, Samuel Coleridge-Taylor, Eleanor Alerga and more.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Consultation for Her Majesty's Lord Lieutenants, Vicars' Hall, 11th to 13th March 2022

A Consultation at the invitation of the Dean of Windsor, bringing together a mix of experienced and recently appointed Lord Lieutenants to learn more about the role from each other and from specially invited speakers.

FED Education, Vicars' Hall, 21st to 22nd March 2022

This second Consultation of the year continued the work on the delivery of the findings in the National Education Consultation Report as discussed in December above.

A Wild Future – sustainability and better inclusion in the outdoors, 11th to 12th April 2022

A consultation in partnership with British Exploring to consider how best to improve the inclusion of under-served communities of young people in challenging outdoor activities and expeditions, and to consider the simultaneous challenge of sustainable provision of those experiences. We will all benefit from a more diverse and inclusive community of champions for the future of our planet, and this can only happen by first ensuring fairer access to the transformative experiences which create ownership and stimulate advocacy.

St George's House: In Conversation, Dame Eliza Manningham-Buller, Thursday 28th April 2022

As Head of the Security Service, Baroness Manningham-Buller dealt with the wake of 9/11 and a growing threat from Al-Qaeda. As Chair of the Wellcome Trust, one of the world's largest charitable funders of medical research, she oversaw an organisation that both predicted and led work tackling the Covid-19 pandemic and its long-term effects.

Drugs Policy and Faith Communities, Vicars' Hall, 3rd to 4th May 2022

Picking up on the Online Consultation held during the pandemic, this residential Consultation developed the work begun then. The UK still has a significant drugs problem. The Consultation looked at recent policy developments, the implications for communities and what the role of the churches can be in helping to deal with the issues.

Climate Change: Global Food Systems – The next Decade, Vicars' Hall, 11th to 12th May 2022

Since the world was first gripped by this pandemic, more than 130 million people have been plunged into food insecurity, while the trajectory of nature loss and climate heating has continued to accelerate. In the next few years, food systems will be at the intersection of the action pathways needed for a net zero climate response and a nature-positive future, and for tackling the related and growing global inequalities.

Who will now set the future narratives on food? Immediate action is necessary to embed food systems change in the UN and global agenda for the next decade. Following an initial meeting at the Royal Botanic Gardens, Kew, a conversation has begun between leaders drawn from the human development, health, faith, climate, biodiversity and animal welfare sectors to explore how greater collective impact might be achieved. The Consultation addressed these issues.

St George's House Annual Lecture, Tuesday 31st May 2022, 6:30pm

Climate Justice is key to addressing the Climate Crisis, by Mary Robinson

Mary Robinson is Adjunct Professor for Climate Justice in Trinity College Dublin and Chair of The Elders. She served as President of Ireland from 1990-1997 and UN High Commissioner for Human Rights from 1997-2002. She is a member of the Club of Madrid and the recipient of numerous honours and awards including the Presidential Medal of Freedom from the President of the United States Barack Obama.

Senior Faith Leadership, Vicars' Hall, 14th to 16th June 2022

The second module of the inter-faith gathering for 2022, which brings together emergent leaders from the three Abrahamic faiths around issues of leadership and inter-faith exploration.

Clergy Course, God: Some Conversations, Monday 4th to Thursday 14th July 2022

An in-person ten-day residential clergy course when participants considered some of the major issues facing the Church and society today. Among the topics to be covered, apart from those specifically church-related led by the Dean and the Warden, were sessions on the State of the Nation (Lord Waldegrave), Care issues (Vic Rayner), Business (Sir Philip Augar), Children and Young People (Michelle Lee-Izu), International Affairs (Sir Andrew Wood), and the Arts (Programme Director).

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Society of Leadership Fellows

Leadership Fellows, Leading with Integrity (F2F) Monday 6th to Tuesday 7th September

We might talk the talk, but do we REALLY walk the walk? This is the challenge that we put to ourselves at this Conversation. We set out a series of challenging behaviours that Fellows have identified as necessary for us to be satisfied that we're leading with integrity. What more should we each be doing to ramp up the standard of integrity that we expect of ourselves and really set an example that those around us WANT to follow? Should we - as we asked ourselves last time - set higher boundaries in those relationships where levels of integrity are okay but not as high as we judge them to be in some other relationships?

Leadership Fellows, Addictions and Freedom (F2F), Monday 20th to Tuesday 21st September

Why would anyone want to come to a Conversation on addictions? The immediate answer is that they are the cause of much of the dysfunctionality that most inhibits our effectiveness, both our own and our organisation's. It is the subtlety of compulsive and addictive behaviours that gradually lull us into a state of sleepwalking. The pandemic of course exposed many of these for what they were, but it is not long before we settle back into them – old and new patterns. One of the key skills of a leader is the ability to see this kind of sleepwalking and to wake people up – however unpopular this may make us. Jim Collins famously coined this as 'facing the brutal facts' in his book 'Good To Great'. During this Conversation we considered the cause and effect of addiction, the realities and repercussions in our workplaces, and our role as leaders in shifting these patterns.

Leadership Fellows, Leadership and Legacy (F2F), Sunday 10th October to Wednesday 13th October

There is a time in our leadership journeys when we shift perspective. We start to emerge from roles, constraints and patterns that are to some extent defined for us – whether at work or at home – and to sense into how to be a freer and fuller expression of our true calling. As Parker Palmer puts it – 'is the life we are living true to the life that's living in us?' Is there a sense of something else calling us into a bigger story than the one we are inhabiting at present? And this is not an exercise in vanity, around feeding our own sense of significance. Rather it is the opposite – a letting go and a deepening of service and humility: What are we seeing that is so needed in the world around us right now, however near or far we look... and if not us, then who? And what might really be possible if we were willing to trust ourselves, and others, enough to step more clearly, fully and freely into it?

Leadership Fellows, Strong back soft front (remote), Thursday 14th October

How we manage the conflicting emotions and energies within us when we have to show up strongly and firmly behind tough decisions whilst remaining compassionate and sensitive to those caught up in them?

Leadership Fellows, Organisations as Conversations, Wednesday 3rd November 2021

This conversation looked at the extraordinary power we possess as leaders to shape both our own and others' experience of reality through language. It will aim to help us be more alert to the power of language and more attentive, purposeful, and often more subtle, in our interventions.

Leadership Fellows, Re-imagining Team, Monday 8th to Tuesday 9th November 2021

Sharing, exploring and developing our own experience of 'teams without boundaries'. In particular we looked at what we have learned about building common purpose and trusting relationships across some of the familiar structural and political schisms of organisational life. We also looked at the increasing spread of informal small, nested teams, (quads or triads) as a powerful force in mobilising organisational change and rapid adaptation.

Leadership Fellows, Ethical Leadership, Thursday 2nd to Friday 3rd December 2021

During this conversation we considered who we are as leaders, how we tend to make decisions and what it takes to hold for the processing of ethical considerations. We also looked at it systemically, the ethical dilemmas we face, the courage and wisdom it takes to build and maintain the ethical character of our organisation.

Leadership Fellows, Leader in the Mirror!, Monday 6th to Tuesday 7th December 2021

What have been Fellows' most effective strategies for self-leadership so far, and what are the key lessons that we each take from the stories that others share? Specifically, what changes should we each be making in our habits as leaders to make us more effective in persuading others to follow suit? By the end we hoped to have sharpened up some general principles for getting tougher on the leader in the mirror, as well as supporting each other with sharpening up specific resolves in relation to our SELF-LEADERSHIP.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Leadership Fellows, Rebalancing our lives as leaders and taking on our inner postponer!, Tuesday 14th December 2021

What are our top priorities for 2022 we are most likely to postpone and - knowing ourselves as we do - keep on postponing. We then explored what we might each do to ensure that in 2022 we TAKE ON OUR INNER POSTPONER! We hoped to end up with two or three resolves that we might ordinarily try to postpone and now intend to act on decisively in the early weeks of the New Year.

Leadership Fellows, The Humble Disruptor, Thursday 20th to Friday 21st January 2022

Our stereotype of the disruptive leader tends NOT to be one in which we associate that leader with a high degree of humility! Imagine that you could combine a readiness to be more disruptive, and to say some things that others don't particularly want to hear, with a desire to demonstrate humility, for example by encouraging others to push back if they are not persuaded by your proposition. Would this make you more effective as a disruptor?

Leadership Fellows, Leader to Leader Exchange via Zoom 2022 14th Jan, 18th Feb, 18th Mar, 22nd Apr, 13th May, From 12.00pm - 2pm

Leadership Fellows, Keeping Perspective – Seeing our Seeing, Wednesday 2nd March 2022

This conversation followed the 'WISDOM IN LEADERSHIP' theme and is designed to enable you to do a quick pause, check and reset. It is an inevitable consequence of leadership that to some extent we get 'sucked in' to the 'systems' we are leading in, even though our job is to revitalise and renew these. More insidiously, we lose sight of how wider social forces are unconsciously shaping us – not always for the better. What are we 'putting up with' that we should be challenging? Also, as we focus on our own responsibilities, we can lose sight of why and how others are pursuing theirs.

Leadership Fellows, For such a time as this... Complexity and Chaos, Monday 14th to Wednesday 16th March 2022

An opportunity to take a pause from life's demands and come to a generative and creative space to reflect on your life, past, present and future. It was for those who want to pause, take stock, reflect and awaken to a freer and fuller expression of their leadership in these times today.

Leadership Fellows, Fostering Wisdom, Thursday 7th to Friday 8th April 2022

How do we create 'safe space' within our own systems for people to be able to pause and look more deeply at who they are and what is needed of them – not just in a developmental setting, but in the day to day running of a demanding organisational setting.

Leadership Fellows, Rehumanising Working Life, Thursday 5th to Friday 6th May 2022

Are we losing the 'human touch' in our ways of working? What has our experience in the pandemic helped us see in relation to this? Are people increasingly being 'instrumentalised' by new expectations of performativity, new patterns of social control, including digital, AI, the new 'machine age' and other forces? What is the impact on mental health and performance? Why has 'wellbeing' become such a factor in our organisational lives? Is it working...?

Leadership Fellows, Achieving more purposeful connection as leaders, Sunday 15th to Wednesday 18th May 2022

This three-night Conversation followed our 'GROWTH' theme and draw on: achieving a deeper CONNECTION with others through the principle of "connect not convince"; developing a keener sense of our personal PURPOSE as leaders, that is so key to how we focus our energies and define success, and achieving this all with a real sense of HUMILITY and desire to become ever more empowering of others.

Leadership Fellows, Crafting your story as a leader (REMOTE), Thursday 16th June 2022

Building on our theme of "GROWTH", we engaged with all of these challenges as well as supporting each other with crafting the core propositions in our personal leadership stories.

Leadership Fellows, Crafting your story as a leader, Friday 17th June 2022

More and more we feel under pressure to tell our stories as leaders. We are reluctant to come across as self-centred and yet we know that we are required to offer some sort of summary of our personal leadership journey. Should we expect to share some of our previous leadership experiences to establish our credentials for our current role?

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Leadership Fellows, The 'Character of an organisation – and how it is different from 'culture', Thursday 30th June to Friday 1st July 2022

The character of our organisations has been tested in recent years, irreversible courses of action have been taken that shape our identity. Building character is not a fixed state for us as individuals, nor is it for our organisations it is rather a life-long process of becoming that gets seen most starkly when tested. How do we define character and differentiate it from culture?

Public Benefit

The House continues to focus on its charitable objectives with due regard to the public benefit guidance issued by the Charity Commission. In order to make our programme as widely accessible as possible we actively welcome donations and make use of our investments and voluntary income accordingly. In this way, participants can usually attend our social and ethical work free of charge which in turn broadens the range of people we can actively engage. Under our core aim of nurturing wisdom through dialogue we believe that people from right across society take away from Windsor various degrees of personal and professional development which they can put to use for the greater good. Our consultations and leadership conversation are geared to making a better society for all.

Financial Review

The Trust's income from its core activities of running Consultations, undertaken by both external organisations that use the facilities and those Consultations run by the in house team is £628,113 (£141,718 in 2020/2021). Sponsorship received for specific Consultations, which is included in course fees, amounted to £48,490 (£7,630 in 2020/2021).

The other sources of income for the Charity are from Donations excluding Endowments; £120,643 (£9,151 in 2020/2021), Associates' Subscriptions £22,242 (£23,990 in 2020/2021) and Investment Income £230,418 (£224,818 in 2020/2021).

Costs relating to Courses were £722,708 (£489,014 in 2020/2021). The increase in costs reflects that the House is again open post pandemic.

The overall financial position for the year saw an operating surplus of £123,886 (deficit of £225,774 in 2020/2021) before movements on investments.

For the past 2 years no income was added to the investment portfolio. The portfolio suffered unrealised losses of £275,971 before investment management charges, compared with an increase of £577,029 in the previous year. Our year end valuation for investments held is £5,555,282 (£5,831,253 in 2020/2021). The House Finance and General Purposes Committee monitors the charity's investments and is satisfied with the way in which it is managed by Cazenove adhering to the approved investment policy.

The Policy aims to produce the most advantageous financial returns from investments within an acceptable level of risk by using suitable & responsible investment vehicles. The current objective is to generate a revenue stream of investment income of around £220,000 (4%), while growing the value of the investment at least in line with inflation. Assets should be invested in line with the aims of St George's House, taking into account such factors as their impact on climate, employment practices, sustainability, human rights, and community impact and board accountability. The Trustees consider that the income returns achieved in the year of £230,418 (£224,818 in 2020/2021) are pleasing in light of the difficult economic climate and have performed well against budget in the year.

Bank balances of £374,054 (£234,870 2020/2021) includes £242,181 held in respect of restricted funds (£185,387 2020/2021).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

For the coming year the House faces a number of key objectives:

- To develop the programme of internal Consultations in keeping with the ethos of the House.
- To continue developing our leadership programme under the banner Society of Leadership Fellows.
- To provide a range of Clergy Consultations that will offer opportunities for continuous professional development to clergy at all levels. This will include a review of our current Consultations to maintain existing relationships with external partners and attract new partners as appropriate.
- To host at least three cultural events aimed primarily at members of the College community.
- To schedule the St George's House Annual Lecture, the Elson Ethics Lecture.
- To fundraise for the work of the House. This combines ongoing short-term fundraising for individual consultations and a longer term plan to establish an endowment sufficient to underwrite all programme costs.

Risks and reserves

The matter of reserves has been considered by the Board of Trustees and they consider that, given the level of current funds, the Charity is now in a position to hold a moderate level of reserves to meet unforeseen costs and to enable the House to pursue a comprehensive programme of Consultations in the event of a reduction in Income. The Board believe a figure of approximately 5-6 months of normal expenditure or around £450,000 would be a prudent amount to hold.

At 31 August 2022 the Trust had total funds of £6,797,160 including endowment funds of £4,496,668 and restricted funds of £843,760, and additional amounts invested in functional fixed assets amounting to £10,974. This leaves uncommitted funds (or "free reserves") of £1,445,758. This is more than sufficient to meet the amount of reserves that the Board believes it is prudent to hold.

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks, as well as the question of appropriate reserves.

The Board have approved a comprehensive Risk Assessment prepared by management and covering Governance/ Management: Operational Risks: and Financial Risks. This is reviewed on an annual basis.

The Trustees have noted that the principal risks facing the House relate to finance, security and compliance with relevant legislation in force:

- on finance, the current level of general reserves as shown in the accounts is considered satisfactory. The House is insured for business continuity.
- on security, the fabric of the House is insured against the usual risks including terrorism, and the House and its users benefit from the protection which the Metropolitan Police provide to the whole of Windsor Castle. The House also has appropriate insurance in respect of Third Party Liability.

Fundraising practice

The Charity does not actively seek funds from the general public and therefore does not need to implement specific procedures to govern fundraising. However in the past the Charity has received donations from supporters of its work and will continue to welcome these in the future.

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. For this reason they 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.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trustees' responsibilities statement

The Trustees (who are also Directors of St George's House Trust (Windsor Castle) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable him to ensure that the financial statements 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.

Disclosure of information to auditor

The Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small Companies Note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Directors' Report, was approved by the Trustees, in their capacity as company directors, and signed on their behalf by:

DocuSigned by:

David Conner

.....4AAC29A6D8994C2.....
The Right Reverend D J Conner KCVO
Date: 22 November 2022

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

Opinion

We have audited the financial statements of St George's House Trust (Windsor Castle) (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Health and Safety regulations and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combination.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Use of our report

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 06-Dec-2022

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	144,212	-	-	144,212	92,677
Charitable activities	4	679,065	-	-	679,065	144,161
Investments	5	57,479	172,941	-	230,420	224,818
Total income and endowments		880,756	172,941	-	1,053,697	461,656
Expenditure on:						
Raising funds		2,127	6,406	-	8,533	8,367
Charitable activities	6	807,013	67,451	46,814	921,278	679,063
Total expenditure		809,140	73,857	46,814	929,811	687,430
Net income/(expenditure) before net (losses)/gains on investments						
		71,616	99,084	(46,814)	123,886	(225,774)
Net (losses)/gains on investments		(68,828)	(28,622)	(178,521)	(275,971)	577,029
Net income/(expenditure)		2,788	70,462	(225,335)	(152,085)	351,255
Transfers between funds	16	40,000	(40,000)	-	-	-
Net movement in funds		42,788	30,462	(225,335)	(152,085)	351,255
Reconciliation of funds:						
Total funds brought forward		1,413,944	813,298	4,722,003	6,949,245	6,597,990
Net movement in funds		42,788	30,462	(225,335)	(152,085)	351,255
Total funds carried forward		1,456,732	843,760	4,496,668	6,797,160	6,949,245

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

REGISTERED NUMBER: 3597496

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	914,474	957,044
Investments	12	5,555,282	5,831,253
		<u>6,469,756</u>	<u>6,788,297</u>
Current assets			
Debtors	13	89,469	80,048
Cash at bank and in hand		374,054	234,870
		<u>463,523</u>	<u>314,918</u>
Creditors: amounts falling due within one year	14	(136,119)	(153,970)
Net current assets		<u>327,404</u>	<u>160,948</u>
Total assets less current liabilities		<u>6,797,160</u>	<u>6,949,245</u>
Total net assets		<u><u>6,797,160</u></u>	<u><u>6,949,245</u></u>
Charity funds			
Endowment funds	16	4,496,668	4,722,003
Restricted funds	16	843,760	813,298
Unrestricted funds	16	1,456,732	1,413,944
Total funds		<u><u>6,797,160</u></u>	<u><u>6,949,245</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 The Right Reverend D J Conner KCVO
 (Chair of Trustees)
 Date: 22 November 2022

The notes on pages 20 to 36 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(78,656)	(343,725)
Cash flows from investing activities		
Dividends, interests and rents from investments	230,690	224,240
Purchase of tangible fixed assets	(12,850)	(5,476)
Net cash provided by investing activities	217,840	218,764
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	139,184	(124,961)
Cash and cash equivalents at the beginning of the year	234,870	359,831
Cash and cash equivalents at the end of the year	374,054	234,870

The notes on pages 20 to 36 form part of these financial statements

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

St George's House Trust (Windsor Castle) is a private charitable company limited by guarantee, and incorporated in England & Wales. The registered address can be found on page 1 and details of the principal activities are set out in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's House Trust (Windsor Castle) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trust has significant assets both in its General Fund and in Endowed funds. In the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from consultations is recognised in the period in which the consultation is held. Money received in respect of consultations in future periods is carried forward as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants received as a result of the furlough scheme are recognised in income when the company is entitled to the money.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight Line over 40 years
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are funds which have been given to the company to be invested to provide an income to support the activities of the company, or in the case of the Capital Fund represent the costs of refurbishing the property from which the company operates.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	11,905	11,905	9,151
Legacies	108,738	108,738	-
Government grants	1,327	1,327	59,536
Associate Subscriptions	22,242	22,242	23,990
	<u>144,212</u>	<u>144,212</u>	<u>92,677</u>

Grant Income

Funds were received during the year under the Government's Coronavirus job retention scheme. There were no unfulfilled conditions or other contingencies attaching to the grant. No other form of government assistance was received during the year.

All income in the year ended 31 August 2021 was unrestricted.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities - Courses and Consultations	679,065	679,065	144,161

All income in the year ended 31 August 2021 was unrestricted.

5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	57,479	172,941	230,420	224,818
<i>Total 2021</i>	<i>56,731</i>	<i>168,087</i>	<i>224,818</i>	

Of the restricted fund investment income of £172,941 (2021: £168,087), £144,864 (2021: £144,864) was generated on endowment fund balances (Note 16).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Courses and Consultations	655,257	67,451	-	722,708	489,014
Support and House	151,756	-	46,814	198,570	190,049
	<u>807,013</u>	<u>67,451</u>	<u>46,814</u>	<u>921,278</u>	<u>679,063</u>
<i>Total 2021</i>	<u>546,766</u>	<u>85,483</u>	<u>46,814</u>	<u>679,063</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Courses and Consultations	722,708	-	722,708	489,014
Support and House	-	198,570	198,570	190,049
	<u>722,708</u>	<u>198,570</u>	<u>921,278</u>	<u>679,063</u>
<i>Total 2021</i>	<u>489,014</u>	<u>190,049</u>	<u>679,063</u>	

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	283,794	294,126
Establishment	270,651	105,652
Motor & travel costs	824	838
Direct Course Expenditure	34,387	6,534
Office Expenses	26,549	29,388
Sundry Expenses	23,949	7,692
Leadership fellows	82,554	44,784
	<u>722,708</u>	<u>489,014</u>

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	22,481	22,436
Depreciation	55,150	53,736
Rent	54,870	55,311
Light & Heat	17,988	13,046
Repairs & Maintenance	33,238	28,172
Loss on disposal of fixed assets	-	1,471
Interest Payable	2,182	1,627
Accountancy fees	9,645	11,085
Bad debt	2	515
Consultancy fees	3,014	2,650
	<u>198,570</u>	<u>190,049</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,350	7,350
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,375	3,735
	<u>10,725</u>	<u>11,085</u>

9. Staff costs

	2022 £	2021 £
Wages and salaries	271,037	272,725
Social security costs	17,843	26,220
Contribution to defined contribution pension schemes	17,395	17,617
	<u>306,275</u>	<u>316,562</u>

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

	2022 No.	2021 No.
Finance	1	1
Secretarial & consultation	7	7
	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £80,001 - £90,000	1	1

Wages and Salaries includes a sum of £16,500 (2021: £16,500) charged by The Dean and Chapter of St George's Chapel in respect of the remuneration of the Warden.

Remuneration and benefits received by key management personnel amounted to £187,422 (2021: £186,8711).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11. Tangible fixed assets

	Building Improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2021	1,872,560	469,467	2,342,027
Additions	-	12,580	12,580
At 31 August 2022	<u>1,872,560</u>	<u>482,047</u>	<u>2,354,607</u>
Depreciation			
At 1 September 2021	936,281	448,702	1,384,983
Charge for the year	46,814	8,336	55,150
At 31 August 2022	<u>983,095</u>	<u>457,038</u>	<u>1,440,133</u>
Net book value			
At 31 August 2022	<u>889,465</u>	<u>25,009</u>	<u>914,474</u>
At 31 August 2021	<u>936,279</u>	<u>20,765</u>	<u>957,044</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	5,831,253
Revaluations	(275,971)
At 31 August 2022	<u>5,555,282</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	14,425	6,842
Other debtors	59,851	65,374
Prepayments and accrued income	15,193	7,832
	<u>89,469</u>	<u>80,048</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	48,795	37,624
Other taxation and social security	7,028	7,003
Other creditors	1,325	663
Accruals and deferred income	78,971	108,680
	<u>136,119</u>	<u>153,970</u>

Deferred income represents consultation fees received in advance. Movements are as follows:-

	2022 £
Deferred income	
Deferred income at 1 September 2021	70,885
Resources deferred during the year	34,152
Amounts released from previous years	(64,195)
Deferred income at 31 August 2022	<u>40,842</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,555,282</u>	<u>5,831,253</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The value of investments calculated with reference to the market value of the shareholding.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	1,413,944	880,756	(809,140)	40,000	(68,828)	1,456,732
Endowment funds						
Capital Endowment Fund	950,315	-	(46,814)	-	-	903,501
Director of Studies Endowment Fund	1,900,851	-	-	-	(89,976)	1,810,875
Consultation Support Endowment Fund	1,695,393	-	-	-	(80,251)	1,615,142
Elson Ethics Fund	175,444	-	-	-	(8,294)	167,150
	<u>4,722,003</u>	<u>-</u>	<u>(46,814)</u>	<u>-</u>	<u>(178,521)</u>	<u>4,496,668</u>
Restricted funds						
Annual Lecture	45,396	2,327	(8,805)	-	(2,785)	36,133
Elson Ethics Fund	17,354	6,928	(1,989)	-	-	22,293
Directors of Studies Fund	23,682	75,082	(59,782)	-	-	38,982
CSF Restricted	726,866	88,604	(3,281)	(40,000)	(25,837)	746,352
	<u>813,298</u>	<u>172,941</u>	<u>(73,857)</u>	<u>(40,000)</u>	<u>(28,622)</u>	<u>843,760</u>
Total of funds	<u><u>6,949,245</u></u>	<u><u>1,053,697</u></u>	<u><u>(929,811)</u></u>	<u><u>-</u></u>	<u><u>(275,971)</u></u>	<u><u>6,797,160</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds	1,475,316	293,569	(548,853)	50,000	143,912	1,413,944
Endowment funds						
Capital Endowment Fund	997,129	-	(46,814)	-	-	950,315
Director of Studies Endowment Fund	1,712,719	-	-	-	188,132	1,900,851
Consultation Support Endowment Fund	1,527,595	-	-	-	167,798	1,695,393
Elson Ethics Fund	158,103	-	-	-	17,341	175,444
	<u>4,395,546</u>	<u>-</u>	<u>(46,814)</u>	<u>-</u>	<u>373,271</u>	<u>4,722,003</u>
Restricted funds						
Annual Lecture	37,761	2,260	(447)	-	5,822	45,396
Elson Ethics Fund	10,996	6,730	(372)	-	-	17,354
Directors of Studies Fund	38,402	73,007	(87,727)	-	-	23,682
CSF Restricted	639,969	86,090	(3,217)	(50,000)	54,024	726,866
	<u>727,128</u>	<u>168,087</u>	<u>(91,763)</u>	<u>(50,000)</u>	<u>59,846</u>	<u>813,298</u>
Total of funds	<u><u>6,597,990</u></u>	<u><u>461,656</u></u>	<u><u>(687,430)</u></u>	<u><u>-</u></u>	<u><u>577,029</u></u>	<u><u>6,949,245</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

The incoming funds of the charity include endowment funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Capital Fund

The Capital Fund represents the costs for refurbishing St George's House. The annual depreciation charge in respect of the assets acquired using this fund is expended as an outgoing resource.

Consultation Support Fund

An expendable endowment fund to provide income for the Consultation Support fund.
Income from the related endowment fund to be used to fund bursaries for attendees at consultations.

Director of Studies Fund

An expendable endowment fund to provide income for the Director of Studies fund.

Elson Ethics Fund

An expendable endowment fund to provide income for the Elson Ethics fund.

The incoming funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Annual Lecture Fund

To fund an Annual Lecture given by a distinguished lecturer speaker on relevant issues.

Elson Ethics Fund

Income from the related restricted fund to be used to fund expenses associated with lectures and consultations on ethics.

Director of Studies Fund

Income from the related restricted fund to be used for the Director of Studies of St George's House.

Transfers between funds

Transfers between funds represents monies taken from the Consultations Support Fund to use against the current year costs of running the programme

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	10,974	-	903,500	914,474
Fixed asset investments	1,346,245	615,869	3,593,168	5,555,282
Current assets	235,632	227,891	-	463,523
Creditors due within one year	(136,119)	-	-	(136,119)
Total	1,456,732	843,760	4,496,668	6,797,160

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	6,728	-	950,316	957,044
Fixed asset investments	1,454,057	605,509	3,771,687	5,831,253
Current assets	107,129	207,789	-	314,918
Creditors due within one year	(153,970)	-	-	(153,970)
Total	1,413,944	813,298	4,722,003	6,949,245

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(152,085)	351,255
Adjustments for:		
Depreciation charges	55,150	55,208
Gains/(losses) on investments	275,971	(577,029)
Dividends, interests and rents from investments	(230,420)	(224,240)
Increase in debtors	(9,421)	22,003
Decrease in creditors	(17,851)	29,078
Net cash used in operating activities	(78,656)	(343,725)

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	374,054	234,870
Total cash and cash equivalents	374,054	234,870

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	234,870	139,184	374,054
	234,870	139,184	374,054

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

21. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	120,000	120,000
Later than 5 years	127,500	157,500
	<u>277,500</u>	<u>307,500</u>

Operating lease payments recognised as an expense total £30,000 during the year (2021: £30,000).

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23. Related party transactions

St George's House Trust (Windsor Castle) is related to the Dean and Chapter of St George's Chapel because the Dean and a number of the Canons are Trustees of St George's House.

During the year, St George's House was invoiced £15,935 (2021: £14,642) by St George's Chapel in respect of various recharged expenses. It also paid £30,000 (2021: £30,000) in respect of the lease/license of the property and £16,500 (2021: £16,500) as a contribution towards the remuneration of the Warden, who is one of the Canons of St George's Chapel. St George's House invoiced St George's Chapel £10,487 (2021: £347) in connection with the recharge of catering services. At the year end, St George's House owed St George's Chapel £11,499 (2021: £nil) in respect of these arrangements.

St George's Chapel has granted a licence to the charity to occupy St George's House and Vicar's Hall, which runs to 31 December 2031.

ST. GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

England & Wales - Charity number 1071186

Accounts

Company registration number: 3597496
Charity number: 1071186

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021

ST GEORGE'S HOUSE
TRUST (WINDSOR
CASTLE)
(A Company Limited by
Guarantee)

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

The Right Reverend D J Conner KCVO
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
Mr D Darsch
Mr R Collier-Keywood OBE
Mr R B Woods CBE
The Reverend Canon Dr M Powell
Mr D Stern
Ms K S R Ghose
Mr H Shah
Ms L Elson
Mr C G Aitken
Ms R Borthwick

Company registered number 3597496

Charity registered number 1071186

Registered office

St George's House
Windsor Castle
Windsor
Berkshire
SL4 1NJ

Company secretary Mr J L Newbegin

Warden The Reverend Canon Dr H E Finlay

Independent auditor

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers

Barclays Bank Plc
29-30 High Street
Windsor
Berkshire
SL4 1PQ

Solicitors

Kidd Rapinet LLP
The Old Registry
20 Amersham Hill
High Wycombe
Buckinghamshire
HP13 6NZ

Investment Managers

Cazenove
12 Moorgate
London
EC2R 6DA

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the Directors for the purposes of company law, present their annual report together with the audited financial statements for the year ended 31 August 2021.

Since the Company qualifies as "small" under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Reference and administrative details

Reference and administrative details, including the principal office address, are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

Trustees

The Trustees who served the company during the period were as follows:

The Right Reverend D J Conner KCVO
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
The Reverend Canon Dr M Powell
Mr C Aitken
Ms R Borthwick
Mr R Collier-Keywood OBE
Mr D Darsch
Mr L Elson
Ms K Ghose
Mr H Shah
Mr D Stern
Mr R Woods CBE

Structure, governance and management

St George's House Trust (Windsor Castle) is a charitable company, company number 3597496, and registered charity number 1071186.

Memorandum and Articles of Association, established under the Companies Act 1985, govern the House. New Articles of Association were adopted on 25 November 2013. The company is limited by guarantee without any share capital.

The Board consists of The Dean of Windsor, not more than four Canons of Windsor and at least seven but no more than 10 other Trustees, at least two and not more than four of whom shall be members of the Council of St George's House. The Board meets as required to consider and advise the House on its programme of work. The Board of Trustees appoints the Finance and General Purposes Committee. The number of members of the company is unlimited but every member has to be approved by the Trustees. The Chairman, Board of Trustees and Warden may propose new trustees as required. These proposals are subject to discussion and approval by the Board.

The day to day operations of the House are controlled by the Warden and the Programme Director.

St George's House Trust (Windsor Castle) forms part of the College of St George. In recognition of the large capital sum invested by the House into the buildings it occupies, St George's Chapel continue to provide the premises on a rent free basis and in accordance with a mutually agreed license to occupy. The Chapel also provides a Canon to act as Warden of the House. Should an external appointment be made in future the costs of this would likely be substantially higher. Other than that which has already been noted, St George's House Trust (Windsor Castle) is not materially dependent upon the support of any individual, corporation or class of donors.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Regulations of St George's House, the business plan and recent performance of the company.

The Board is required to meet twice yearly although it is custom to meet more frequently.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The Board is responsible for strategic planning to meet the House's objectives and develop strategy in relation to finance, administration and marketing. The College Finance and General Purposes Committee advise upon investments policy, monitors risk management and prepares business plans and annual budgets. The Programme Director and the Warden allocate Consultation support funds in line with the principles approved by the Board.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents. Remuneration for key management personnel is determined by the Board on advice from the College Finance and General Purposes Committee. Our aim is to offer competitive salaries which will attract and keep appropriately qualified personnel to manage and deliver the aims and objectives of the Company. The pay of all staff is reviewed annually. Any increases are approved by the Board, taking into account inflation, the financial position of the House at the time and in accordance with average earnings.

Objectives and activities

The charitable objectives of the Company as outlined in the Articles are as follows:

"The Objects for which the Company is established are primarily the provision of a residential study centre for those of the clergy or laity who wish to explore the moral, spiritual and practical implications of their various concerns and secondly other religious, educational and other purposes of the Company as the Trustees may from time to time decide."

Pursuant to this the Company runs a residential study centre for clergy of all denominations; it is also a place where people of influence and responsibility in every area of society can come together to debate and discuss issues of national and international importance with the purpose of nurturing wisdom for the betterment of society.

These objectives are met by means of the provision of appropriate Consultations. Such Consultations are designed after taking advice from a range of knowledgeable parties.

The aim of the Consultations is to draw together senior people who might not otherwise have the opportunity to debate key issues with each other. The Consultation format encourages active participation by all present and allows them in an atmosphere of understanding and trust to challenge conventional thinking and to develop new insights. The success or otherwise of a consultation can be measured in two ways. Was the discussion properly constructive? By which is meant did the tailored programme address the topic to hand in a cogent, intellectually robust and inclusive manner? And secondly, did the consultation, where appropriate, produce tangible outcomes? Our intention is that all participants will leave a consultation better educated in the nuances of a particular argument and in a position to bring any newly acquired knowledge or expertise to bear in their working lives.

Care is taken to ensure that Consultations involve a wide cross-section of society and themes. Participants are drawn from a wide range of sectors and every effort is made to reflect diversity in its various forms.

Achievements and performance

St George's House thrives on bringing people together in person to grapple with issues of national and international significance. The global pandemic meant that in-person gatherings were impossible for most of the year under review. However, in order to maintain a presence we devised a programme of online work covering the Society of Leadership Fellows, the consultation programme, the Elson Ethics Lecture, Clergy Courses, and the arts programme. We also initiated a new strand of work, St George's House: In Conversation in which the Programme Director interviewed a number of distinguished guests via Zoom. When government restrictions were lifted in stages during June and July 2021, we immediately brought groups back to the House in person and are hopeful that this will continue far into the future. One of the clear benefits of online working was the ability to encourage participation by people from across the world.

One of the primary objectives of the Charity is to provide space and time to explore in depth topics relevant to contemporary society. Due to the pandemic, with most of our staff of necessity on furlough, the House programme was necessarily reduced but nonetheless relevant to our overall mission. There follows a more detailed outlay of that programme.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Social and Ethical Programme

Health and Climate Change, 11th September 2020, Online

An online gathering in preparation for a residential consultation in early 2022, Public health professionals are increasingly acting on their responsibility to recognise and warn about threats from global heating and to help society deal with them. To exercise this responsibility effectively there is a need for greater collaboration across and beyond the health sector. This online gathering looked at how best to take this forward.

Elson Ethics Lecture Online, 23rd September 2020

The Corruption Within: Donald Trump's War on Government Ethics

Walter M. Schaub Jnr, Senior Advisor, Citizens for Responsibility and Ethics, Washington

St George's House: In Conversation, 19th November 2020

Dr Jane Goodall – Founder of the Jane Goodall Institute and UN Messenger for Peace.

St George's House: In Conversation, 3rd December 2020

Rabbi Jonathan Romain, author and broadcaster.

St George's House: In Conversation, 17th December 2020

Fiona Godlee, Editor of the British Medical Journal and David Nabarro, World Health Envoy on Covid-19. This conversation built on an online consultation on Health and Climate Change in September.

St George's House: In Conversation, 7th January 2021

Dame Cressida Dick, Commissioner of the Metropolitan Police.

St George's House: In Conversation, 21st January 2021

Sir Mark Moody-Stuart, British businessperson.

The Future of Urban Living Post-Pandemic, Online Consultation, 22nd January 2021

We worked with Future iQ to look at the implications of Covid-19 for cities across the world. Building on the work of a previous consultation, the discussion focused on the how the pandemic will redefine cities and what might be the longer term consequences. The consultation attracted participants from the United States, Canada, China, the United Arab Emirates and from across Europe.

Climate Change, Online Consultation, 16th and 17th February 2021

Over a day and a half, this consultation tackled three main topics: Carbon Net-Zero, How do we get there? Climate Change and COP26; and The UK Approach to Air Pollution.

St George's House: In Conversation, 18th February 2021

Sir David Omand, former Director of GCHQ and first UK Security and Intelligence Coordinator.

The Bible, Packing and Setting Out, An Online Journey, 22nd February 2021

The first of five Lenten online sessions led by the Warden.

The Bible, Languages and Translation, Online, 1st March 2021

The second of five online Lenten sessions led by the Warden.

The Bible, The Canon, Online, 8th March 2021

The third in the series led by the Warden.

St George's House: In Conversation, 11th March 2021

Dame Jayne-Anne Ghadia, former CEO of Virgin Money and the UK Government's Business Diversity and Inclusion Group.

The Bible, Books that Did Not Make It, Online, 15th March 2021

Number three in the Warden-led series.

The Bible, Unpacking, Online, 22nd March 2021

The final stage of the Lenten journey.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Climate Change, Online Consultation, 23rd and 24th March 2021

This second in the series, had as its main theme, The Economics of Climate Change, looking in particular at the Global Carbon Incentive Fund and the Circular Economy.

St George's House, Arts Programme, 25th March 2021

Young prizewinning pianist George Harliono offered an online programme of Brahms, Chopin, Rachmaninov and Liszt.

The Future of Urban Living (2), Online Consultation, 9th April 2021

This consultation drew on the discussion held in January. An expanded participant list will develop the discussion held in January on the ramifications for cities of the pandemic.

A Family for Life: Rethinking our approach to older children in care, Online Consultation 14th May 2021

We worked with the charity, Home for Good, in light of the recent government announcement of a Children's Social Care Review to consider how the needs, experiences and outcomes of young people interacting with the system might be improved.

Food and Farming, Vicars' Hall, 7th and 8th June 2021

The long-delayed third in a series of Consultations with the Food, Farming and Countryside Commission. The aim of this consultation was to bring together different parts of the system – from production, processing, foodservice, retailers and public health – to explore how to ensure the food system transition is fair and just for people and communities who rely on it for a living. They were happy to work with limited capacity of 16 people.

Character in Education, Vicars' Hall, 30th June to 2nd July 2021

Originally scheduled for December as part of our ongoing work with the Jubilee Centre at the University of Birmingham. Again, they were happy to work with the limited capacity of 16 people.

Society of Leadership Fellows

The Leadership Conversation programme also combined online and in-person work for the year under review. In-person gatherings worked with limited numbers.

Leadership Fellows, Leader to Leader Exchanges (1) via Zoom (12pm – 2pm)

18th Sept, 16th Oct, 20th Nov, 18th Dec, 15th Jan (2020/21)

Leadership Fellows, Leader to Leader Exchanges (2) via Zoom (12pm – 2pm)

12th Feb, 12th Mar, 23rd Apr, 21st May, 18th Jun, 16th July (2021)

Leadership Fellows, Your role as a culture change leader, Thursday 29th to Friday 30th October 2020

Building on the insights arising from five previous Conversations on this theme, the focus here was on how each Leadership Fellow joining this Conversation wished to develop their personal role as a leader of culture change. How have you defined this leadership role of yours so far, and what have been the key barriers preventing you achieving what you want? As always, we gained so much by drawing on the wisdom and experiences of other Fellows, learning especially from what hasn't worked, and the lessons learnt, as well as what has worked well.

Leadership Fellows, High trust leadership – driving up performance, Monday 2nd to Tuesday 4th November 2020

This Conversation followed on from our theme around authenticity and trust in leadership, and was designed for Fellows who see themselves as high trust leaders and wish to develop new ways of placing a commitment to higher performance at the heart of their culture. We asked everyone joining us to bring one or two specific examples of how they have encouraged a high trust, high performance culture. Once we swapped notes, we picked out a small number of the most effective practices that had been adopted and asked how we might best ramp them up. We drew on our commitment to very high trust working in Leadership Conversations to stretch ourselves as far as we possibly could! The result was a raft of challenging propositions for achieving a very high performance culture, made possible by a commitment to high trust working driven by Fellows and other members of their top team.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Leadership Fellows, Wisdom in leadership, Sunday 23rd to Wednesday 26th May 2021

One of the clearest messages from our conversations with Fellows was how much they valued the three day Conversations – the quality and depth that is possible when we really settle into the unique atmosphere of St Georges. This exclusive Fellows retreat runs once a year for people who want to take this quality time and space, together with a group of like-minded leadership peers, to reflect more deeply on their leadership calling and contribution. This Conversation is for those times in our leadership journey when we sense something different is being called for from us: a sense of stepping up or stepping into something beyond 'business as usual' - maybe a sense of something not being as it should in the world, or a sense of expansion and radical new possibility.

Leadership Fellows, Connection and Community, Tuesday 1st June 2021

The capacity to collaborate is crucial to survival in a threatening environment, and almost everyone we speak to refers to new connections and relationships opening up once the illusion of our self-dependence was shattered by Covid. This Conversation was of interest to those seeking to work across boundaries, whether hierarchical, functional, demographic or cultural – particularly trying to sustain some of the generative practices and possibilities opened up during the pandemic where so much goodwill, initiative and innovation became possible. What deeper changes are we trying to make, within and across our organisations, to sustain new forms of collaboration and connection?

Leadership Fellows, Leading in climates of love and fear, Thursday 8th to Friday 9th July 2021

This 24 hour Conversation explored what it means to lead not just with a focus on the usual leadership elements of task, process, people and culture etc, but with a subtle and profound awareness of the age old dynamics of love and fear as the deepest drivers of human activity.

Public Benefit

The House continues to focus on its charitable objectives with due regard to the public benefit guidance issued by the Charity Commission. In order to make our programme as widely accessible as possible we actively fundraise and make use of our investments and voluntary income accordingly. In this way, participants can usually attend our social and ethical work free of charge which in turn broadens the range of people we can actively engage. Under our core aim of nurturing wisdom through dialogue we believe that people from right across society take away from Windsor various degrees of personal and professional development which they can put to use for the greater good. Our consultations and leadership conversation are geared to making a better society for all.

Financial Review

The Trust's income from its core activities of running Consultations, undertaken by both external organisations that use the facilities and those Consultations run by the in house team is £141,718 (£484,441 in 2019/2020). Sponsorship received for specific Consultations, which is included in course fees, amounted to £7,630 (£30,650 in 2019/2020). The reduction in income is as a result of The House having to shut its doors mid March 2020 in response to the pandemic, and apart from a short window in the autumn of 2020 was not open for onsite consultations until the middle of May 2021

The other sources of income for the Charity are from Donations excluding Endowments; £9,151 (£2,344 in 2019/2020), Associates' Subscriptions £23,990 (£22,101 in 2019/2020) and Investment Income £224,818 (£224,902 in 2019/2020).

Costs relating to Courses were £489,014 (£732,797 in 2019/2020). The reduction in costs is as a result of the closure of the House for much of the year.

The overall financial position for the year saw an operating deficit of £225,774 (deficit of £120,459 in 2019/2020) before movements on investments.

This year no income was added to the investment portfolio (2020: £50,815). The portfolio generated unrealised gains of £577,029 before investment management charges, compared with a decrease of £48,266 in the previous year. Our year end valuation for investments held is £5,831,253 (£5,254,224 in 2019/2020). The College Finance and General Purposes Committee monitors the charity's investments and is satisfied with the way in which it is managed by Cazenove adhering to the approved investment policy.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Policy aims to produce the most advantageous financial returns from investments within an acceptable level of risk by using suitable & responsible investment vehicles. The current objective is to generate a revenue stream of investment income of around £200,000 (4%), while growing the value of the investment at least in line with inflation. Assets should be invested in line with the aims of St George's House, taking into account such factors as their impact on climate, employment practices, sustainability, human rights, and community impact and board accountability. The Trustees consider that the income returns achieved in the year of £224,818 (£224,902 in 2019/2020) are pleasing in light of the difficult economic climate and have performed well against budget in the year.

Bank balances of £234,870 (£359,831 2019/2020) includes £185,387 held in respect of restricted funds (£160,013 2019/2020)

Plans for future periods

For the coming year the House faces a number of key objectives:

- To develop the programme of internal Consultations in keeping with the ethos of the House
- To continue developing our leadership programme under the banner Society of Leadership Fellows
- To provide a range of Clergy Consultations that will offer opportunities for continuous professional development to clergy at all levels. This will include a review of our current Consultations to maintain existing relationships with external partners and attract new partners as appropriate;
- To host at least three cultural events aimed primarily at members of the College community
- To schedule the St George's House Annual Lecture, the Elson Ethics Lecture, and the St George's House Theology Lecture
- To fundraise for the work of the House. This combines ongoing short-term fundraising for individual consultations and a longer term plan to establish an endowment sufficient to underwrite all programme costs.

Risks and reserves

The matter of reserves has been considered by the Board of Trustees and they consider that, given the level of current funds, the Charity is now in a position to hold a moderate level of reserves to meet unforeseen costs and to enable the House to pursue a comprehensive programme of Consultations in the event of a reduction in Income. The Board believe a figure of approximately 5-6 months of normal expenditure or around £450,000 would be a prudent amount to hold.

At 31 August 2021 the Trust had total funds of £6,949,245 including endowment funds of £4,722,003 and restricted funds of £813,298, and additional amounts invested in functional fixed assets amounting to £6,728. This leaves uncommitted funds (or "free reserves") of £1,407,216. This is more than sufficient to meet the amount of reserves that the Board believes it is prudent to hold.

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks, as well as the question of appropriate reserves.

The Trustees consider that it is the duty of the Trust to ensure that all the fabric, fittings and equipment installed in the refurbishment of 2001 must be properly maintained and that sufficient reserves are put aside each year so as to allow a planned replacement of items of expenditure that are not normally expected to be incurred annually.

The Board have approved a comprehensive Risk Assessment prepared by management and covering Governance/ Management: Operational Risks: and Financial Risks. This is reviewed on an annual basis.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees have noted that the principal risks facing the House relate to finance, security and compliance with relevant legislation in force:

- on finance, the current level of general reserves as shown in the accounts is considered satisfactory. The House is insured for business continuity.
- on security, the fabric of the House is insured against the usual risks including terrorism, and the House and its users benefit from the protection which the Metropolitan Police provide to the whole of Windsor Castle. The House also has appropriate insurance in respect of Third Party Liability;

Fundraising practice

The approach outlined above, i.e. not actively seeking funds from the general public, means that the charity will not be requesting funds from vulnerable people and does not need to implement specific procedures to govern fundraising in this area.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they 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.

Trustees' responsibilities statement

The Trustees (who are also Directors of St George's House Trust (Windsor Castle) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable him to ensure that the financial statements 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.

Disclosure of information to auditor

The Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Small Companies Note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Directors' Report, was approved by the Trustees, in their capacity as company directors, and signed on their behalf by:

David Conner

.....
The Right Reverend D J Conner KCVO

Date:- 29-Nov-2021

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

MENZIES
BRIGHTER THINKING

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

Opinion

We have audited the financial statements of St George's House Trust (Windsor Castle) (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Health and Safety regulations and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Use of our report

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

634F24DE92A4471

Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 30-Nov-2021

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	92,677	-	-	92,677	52,494
Charitable activities	4	144,161	-	-	144,161	532,135
Investments	5	56,731	168,087	-	224,818	224,902
Total income and endowments		293,569	168,087	-	461,656	809,531
Expenditure on:						
Raising funds		2,087	6,280	-	8,367	11,052
Charitable activities	6	546,766	85,483	46,814	679,063	918,938
Total expenditure		548,853	91,763	46,814	687,430	929,990
Net (expenditure)/income before net gains/(losses) on investments						
		(255,284)	76,324	(46,814)	(225,774)	(120,459)
Net gains/(losses) on investments		143,912	59,846	373,271	577,029	(48,266)
Net (expenditure)/income		(111,372)	136,170	326,457	351,255	(168,725)
Transfers between funds	16	50,000	(50,000)	-	-	-
Net movement in funds		(61,372)	86,170	326,457	351,255	(168,725)
Reconciliation of funds:						
Total funds brought forward		1,475,316	727,128	4,395,546	6,597,990	6,766,715
Net movement in funds		(61,372)	86,170	326,457	351,255	(168,725)
Total funds carried forward		1,413,944	813,298	4,722,003	6,949,245	6,597,990

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)
(A Company Limited by Guarantee)
 REGISTERED NUMBER: 3597496

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	957,044	1,006,776
Investments	12	5,831,253	5,254,224
		<u>6,788,297</u>	<u>6,261,000</u>
Current assets			
Debtors	13	80,048	102,051
Cash at bank and in hand		234,870	359,831
		<u>314,918</u>	<u>461,882</u>
Creditors: amounts falling due within one year	14	(153,970)	(124,892)
Net current assets		<u>160,948</u>	<u>336,990</u>
Total assets less current liabilities		<u>6,949,245</u>	<u>6,597,990</u>
Total net assets		<u>6,949,245</u>	<u>6,597,990</u>
Charity funds			
Endowment funds	16	4,722,003	4,395,546
Restricted funds	16	813,298	727,128
Unrestricted funds	16	1,413,944	1,475,316
Total funds		<u>6,949,245</u>	<u>6,597,990</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 The Right Reverend D J Conner KCVO

Date: 29-Nov-2021

The notes on pages 17 to 32 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(343,725)	(282,623)
Cash flows from investing activities		
Dividends, interests and rents from investments	224,240	225,732
Purchase of tangible fixed assets	(5,476)	-
Purchase of investments	-	(50,816)
Net cash provided by investing activities	218,764	174,916
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(124,961)	(107,707)
Cash and cash equivalents at the beginning of the year	359,831	467,538
Cash and cash equivalents at the end of the year	234,870	359,831

The notes on pages 17 to 32 form part of these financial statements

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

St George's House Trust (Windsor Castle) is a private charitable company limited by guarantee, and incorporated in England & Wales. The registered address can be found on page 1 and details of the principal activities are set out in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's House Trust (Windsor Castle) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trust has significant assets both in its General Fund and in Endowed funds. Having considered the possible impact of the Coronavirus pandemic on the Trust's's finances, in the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from consultations is recognised in the period in which the consultation is held. Money received in respect of consultations in future periods is carried forward as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants received as a result of the furlough scheme are recognised in income when the company is entitled to the money.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight Line over 40 years
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are funds which have been given to the company to be invested to provide an income to support the activities of the company, or in the case of the Capital Fund represent the costs of refurbishing the property from which the company operates.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	9,151	9,151	2,344
Government grants	59,536	59,536	28,049
Associate Subscriptions	23,990	23,990	22,101
	<u>92,677</u>	<u>92,677</u>	<u>52,494</u>

Grant Income

Funds were received during the year under the Government's Coronavirus job retention scheme. There were no unfulfilled conditions or other contingencies attaching to the grant. No other form of government assistance was received during the year.

All income in the year ended 31 August 2020 was unrestricted.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Courses and Consultations	144,161	144,161	532,135

All income in the year ended 31 August 2020 was unrestricted.

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	56,731	168,087	224,818	224,902
<i>Total 2020</i>	<i>56,447</i>	<i>168,455</i>	<i>224,902</i>	

Of the restricted fund investment income of £168,087 (2020: £168,455), £144,864 (2020: £145,368) was generated on endowment fund balances (Note 16).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Courses and Consultations	403,531	85,483	-	489,014	732,797
Support and House	143,235	-	46,814	190,049	186,141
	<u>546,766</u>	<u>85,483</u>	<u>46,814</u>	<u>679,063</u>	<u>918,938</u>
<i>Total 2020</i>	<u><u>817,480</u></u>	<u><u>54,644</u></u>	<u><u>46,814</u></u>	<u><u>918,938</u></u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Courses and Consultations	489,014	-	489,014	732,797
Support and House	-	190,049	190,049	186,141
	<u>489,014</u>	<u>190,049</u>	<u>679,063</u>	<u>918,938</u>
<i>Total 2020</i>	<u><u>732,797</u></u>	<u><u>186,141</u></u>	<u><u>918,938</u></u>	

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	294,126	305,255
Establishment	105,652	198,202
Motor & travel costs	838	4,308
Direct Course Expenditure	6,534	22,982
Office Expenses	29,388	39,267
Sundry Expenses	7,692	11,835
Interest Payable	-	40,210
Leadership fellows	44,784	110,738
	489,014	<i>732,797</i>

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	53,736	54,709
Rent	55,311	55,358
Light & Heat	13,046	14,750
Repairs & Maintenance	28,172	22,567
Loss on disposal of fixed assets	1,471	-
Interest Payable	1,627	2,155
Bad debt	515	463
Governance costs	36,171	36,139
	190,049	<i>186,141</i>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,350	7,175
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,735	4,015
	<u>3,735</u>	<u>4,015</u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	272,725	286,343
Social security costs	26,220	23,306
Contribution to defined contribution pension schemes	17,617	18,159
	<u>316,562</u>	<u>327,808</u>

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

	2021 No.	2020 No.
Finance	1	1
Secretarial & consultation	7	7
	<u>8</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £90,001 - £100,000	1	1

Wages and Salaries includes a sum of £16,500 (2020: £16,500) charged by The Dean and Chapter of St George's Chapel in respect of the remuneration of the Warden.

Remuneration and benefits received by key management personnel amounted to £186,871 (2020: £187,021).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11. Tangible fixed assets

	Building Improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2020	1,872,560	470,191	2,342,751
Additions	-	5,476	5,476
Disposals	-	(6,200)	(6,200)
At 31 August 2021	<u>1,872,560</u>	<u>469,467</u>	<u>2,342,027</u>
Depreciation			
At 1 September 2020	889,467	446,508	1,335,975
Charge for the year	46,814	8,394	55,208
On disposals	-	(6,200)	(6,200)
At 31 August 2021	<u>936,281</u>	<u>448,702</u>	<u>1,384,983</u>
Net book value			
At 31 August 2021	<u>936,279</u>	<u>20,765</u>	<u>957,044</u>
At 31 August 2020	<u>983,093</u>	<u>23,683</u>	<u>1,006,776</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	5,254,224
Revaluations	577,029
At 31 August 2021	<u>5,831,253</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	6,842	17,501
Other debtors	65,374	73,826
Prepayments and accrued income	7,832	9,525
Tax recoverable	-	1,199
	<u>80,048</u>	<u>102,051</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	37,624	41,058
Other taxation and social security	7,003	7,392
Other creditors	663	486
Accruals and deferred income	108,680	75,956
	<u>153,970</u>	<u>124,892</u>

Deferred income represents consultation fees received in advance. Movements are as follows:-

	2021 £
Deferred income	
Deferred income at 1 September 2020	54,716
Resources deferred during the year	55,772
Amounts released from previous years	(39,603)
Deferred income at 31 August 2021	<u>70,885</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,831,253</u>	<u>5,254,224</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The value of investments calculated with reference to the market value of the shareholding.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,475,316	293,569	(548,853)	50,000	143,912	1,413,944
Endowment funds						
Capital Endowment Fund	997,129	-	(46,814)	-	-	950,315
Director of Studies Endowment Fund	1,712,719	-	-	-	188,132	1,900,851
Consultation Support Endowment Fund	1,527,595	-	-	-	167,798	1,695,393
Elson Ethics Fund	158,103	-	-	-	17,341	175,444
	4,395,546	-	(46,814)	-	373,271	4,722,003
Restricted funds						
Annual Lecture	37,761	2,260	(447)	-	5,822	45,396
Elson Ethics Fund	10,996	6,730	(372)	-	-	17,354
Directors of Studies Fund	38,402	73,007	(87,727)	-	-	23,682
CSF Restricted	639,969	86,090	(3,217)	(50,000)	54,024	726,866
	727,128	168,087	(91,763)	(50,000)	59,846	813,298
Total of funds	6,597,990	461,656	(687,430)	-	577,029	6,949,245

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
General Funds	1,669,192	641,076	(822,679)	(12,273)	1,475,316
Endowment funds					
Capital Endowment Fund	1,043,943	-	(46,814)	-	997,129
Director of Studies Endowment Fund	1,728,764	-	-	(16,045)	1,712,719
Consultation Support Endowment Fund	1,541,906	-	-	(14,311)	1,527,595
Elson Ethics Fund	158,637	-	-	(534)	158,103
	<u>4,473,250</u>	<u>-</u>	<u>(46,814)</u>	<u>(30,890)</u>	<u>4,395,546</u>
Restricted funds					
Annual Lecture	36,532	2,275	(550)	(496)	37,761
Elson Ethics Fund	9,410	5,981	(4,395)	-	10,996
Director of Studies Fund	17,468	73,481	(52,547)	-	38,402
Consultation Support Fund (Including Clergy)	560,863	86,718	(3,005)	(4,607)	639,969
	<u>624,273</u>	<u>168,455</u>	<u>(60,497)</u>	<u>(5,103)</u>	<u>727,128</u>
Total of funds	<u><u>6,766,715</u></u>	<u><u>168,455</u></u>	<u><u>(929,990)</u></u>	<u><u>(48,266)</u></u>	<u><u>6,597,990</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

The incoming funds of the charity include endowment funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Capital Fund

The Capital Fund represents the costs for refurbishing St George's House. The annual depreciation charge in respect of the assets acquired using this fund is expended as an outgoing resource.

Consultation Support Fund

An expendable endowment fund to provide income for the Consultation Support fund.
Income from the related endowment fund to be used to fund bursaries for attendees at consultations.

Director of Studies Fund

An expendable endowment fund to provide income for the Director of Studies fund.

Elson Ethics Fund

An expendable endowment fund to provide income for the Elson Ethics fund.

The incoming funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Annual Lecture Fund

To fund an Annual Lecture given by a distinguished lecturer speaker on relevant issues.

Elson Ethics Fund

Income from the related restricted fund to be used to fund expenses associated with lectures and consultations on ethics.

Director of Studies Fund

Income from the related restricted fund to be used for the Director of Studies of St George's House.

Transfers between funds

Transfers between funds represents monies taken from the Consultations Support Fund to use against the current year costs of running the programme

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,728	-	950,316	957,044
Fixed asset investments	1,454,057	605,509	3,771,687	5,831,253
Current assets	107,129	207,789	-	314,918
Creditors due within one year	(153,970)	-	-	(153,970)
Total	1,413,944	813,298	4,722,003	6,949,245

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	9,647	-	997,129	1,006,776
Fixed asset investments	1,310,144	545,663	3,398,417	5,254,224
Current assets	280,417	181,465	-	461,882
Creditors due within one year	(124,892)	-	-	(124,892)
Total	1,475,316	727,128	4,395,546	6,597,990

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	351,255	(168,725)
Adjustments for:		
Depreciation charges	55,208	54,709
Gains/(losses) on investments	(577,029)	48,266
Dividends, interests and rents from investments	(224,240)	(225,732)
Decrease in debtors	22,003	87,627
Increase/(decrease) in creditors	29,078	(78,768)
Net cash used in operating activities	(343,725)	(282,623)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	234,870	359,831
Total cash and cash equivalents	234,870	359,831

20. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	359,831	(124,961)	234,870
	359,831	(124,961)	234,870

21. Operating lease commitments

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	120,000	120,000
Later than 5 years	157,500	187,500
	307,500	337,500

Operating lease payments recognised as an expense total £30,000 during the year (2020: £30,000).

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

23. Related party transactions

St George's House Trust (Windsor Castle) is related to the Dean and Chapter of St George's Chapel because the Dean and a number of the Canons are Trustees of St George's House.

During the year, St George's House was invoiced £14,642 (2020: £15,921) by St George's Chapel in respect of various recharged expenses. It also paid £30,000 (2020: £30,000) in respect of the lease/license of the property and £16,500 (2020: £16,500) as a contribution towards the remuneration of the Warden, who is one of the Canons of St George's Chapel. St George's House invoiced St George's Chapel £347 (2020: £11,239) in connection with the recharge of catering services. At the year end, St George's House owed St George's Chapel £nil (2020: £nil) in respect of these arrangements.

St George's Chapel has granted a licence to the charity to occupy St George's House and Vicar's Hall, which runs to 31 December 2031.

ST. GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

England & Wales - Charity number 1071186

Accounts

Company registration number: 3597496
Charity number: 1071186

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020

ST GEORGE'S HOUSE
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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

The Right Reverend D J Conner KCVO
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
Mr D Darsch
Mr R Collier-Keywood OBE
Mr R B Woods CBE
The Reverend Canon Dr M Powell
Mr D Stern
Ms K S R Ghose
Mr H Shah
Ms L Elson (appointed 20 February 2020)
Mr C G Aitken (appointed 25 June 2020)

Company registered number 3597496

Charity registered number 1071186

Registered office

St George's House
Windsor Castle
Windsor
Berkshire
SL4 1NJ

Company secretary Mr J L Newbegin

Warden The Reverend Canon Dr H E Finlay

Independent auditor

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers

Barclays Bank Plc
29-30 High Street
Windsor
Berkshire
SL4 1PQ

Solicitors

Kidd Rapinet LLP
The Old Registry
20 Amersham Hill
High Wycombe
Buckinghamshire
HP13 6NZ

Investment Managers

Cazenove
12 Moorgate
London
EC2R 6DA

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the Directors for the purposes of company law, present their annual report together with the audited financial statements for the year ended 31 August 2020.

Since the Company qualifies as "small" under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Reference and administrative details

Reference and administrative details, including the principal office address, are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

Trustees

The Trustees who served the company during the period were as follows:

The Right Reverend D J Conner KCVO
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
The Reverend Canon Dr M Powell
Mr C Aitken
Ms R Borthwick
Mr R Collier-Keywood OBE
Mr D Darsch
Mr L Elson
Ms K Ghose
Mr H Shah
Mr D Stern
Mr R Woods CBE

Mr J L Newbegin retired as a trustee on 17 March 2020
Ms L C R Minghella OBE retired as a trustee on 19 May 2020
Mr L Elson was appointed as a trustee on 20 February 2020
Ms R Borthwick was appointed as a trustee on 14 May 2020
Mr C Aitken was appointed as a trustee on 25 June 2020

Structure, governance and management

St George's House Trust (Windsor Castle) is a charitable company, company number 3597496, and registered charity number 1071186

Memorandum and Articles of Association, established under the Companies Act 1985, govern the House. New Articles of Association were adopted on 25 November 2013. The company is limited by guarantee without any share capital.

The Board consists of The Dean of Windsor, not more than four Canons of Windsor and at least seven but no more than 10 other Trustees, at least two and not more than four of whom shall be members of the Council of St George's House. The Board meets as required to consider and advise the House on its programme of work. The Board of Trustees appoints the Finance and General Purposes Committee. The number of members of the company is unlimited but every member has to be approved by the Trustees. The Chairman, Board of Trustees and Warden may propose new trustees as required. These proposals are subject to discussion and approval by the Board.

Structure, governance and management (continued)

The day to day operations of the House are controlled by the Warden and the Programme Director.

St George's House Trust (Windsor Castle) forms part of the College of St George. In recognition of the large capital sum invested by the House into the buildings it occupies, St George's Chapel continue to provide the premises on a rent free basis and in accordance with a mutually agreed license to occupy. The Chapel also provides a Canon to act as Warden of the House. Should an external appointment be made in future the costs of this would likely be substantially higher. Other than that which has already been noted, St George's House Trust (Windsor Castle) is not materially dependent upon the

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

support of any individual, corporation or class of donors.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Regulations of St George's House, the business plan and recent performance of the company.

The Board is required to meet twice yearly although it is custom to meet more frequently.

The Board is responsible for strategic planning to meet the House's objectives and develop strategy in relation to finance, administration and marketing. The College Finance and General Purposes Committee advise upon investments policy, monitors risk management and prepares business plans and annual budgets. The Programme Director and the Warden allocate Consultation support funds in line with the principles approved by the Board.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents. Remuneration for key management personnel is determined by the Board on advice from the College Finance and General Purposes Committee. Our aim is to offer competitive salaries which will attract and keep appropriately qualified personnel to manage and deliver the aims and objectives of the Company. The pay of all staff is reviewed annually. Any increases are approved by the Board, taking into account inflation, the financial position of the House at the time and in accordance with average earnings.

Objectives and activities

The charitable objectives of the Company as outlined in the Articles are as follows:

"The Objects for which the Company is established are primarily the provision of a residential study centre for those of the clergy or laity who wish to explore the moral, spiritual and practical implications of their various concerns and secondly other religious, educational and other purposes of the Company as the Trustees may from time to time decide."

Pursuant to this the Company runs a residential study centre for clergy of all denominations; it is also a place where people of influence and responsibility in every area of society can come together to debate and discuss issues of national and international importance with the purpose of nurturing wisdom for the betterment of society.

These objectives are met by means of the provision of appropriate Consultations. Such Consultations are designed after taking advice from a range of knowledgeable parties.

The aim of the Consultations is to draw together senior people who might not otherwise have the opportunity to debate key issues with each other. The Consultation format encourages active participation by all present and allows them in an atmosphere of understanding and trust to challenge conventional thinking and to develop new insights. The success or otherwise of a consultation can be measured in two ways. Was the discussion properly constructive? By which is meant did the tailored programme address the topic to hand in a cogent, intellectually robust and inclusive manner? And secondly, did the consultation, where appropriate, produce tangible outcomes? Our intention is that all participants will leave a consultation better educated in the nuances of a particular argument and in a position to bring any newly acquired knowledge or expertise to bear in their working lives.

Care is taken to ensure that Consultations involve a wide cross-section of society and themes. Participants are drawn from a wide range of sectors and every effort is made to reflect diversity in its various forms.

Achievements and performance

The arrival of the global pandemic Coronavirus meant that the programme for the year under review effectively ended in March 2020 when the House closed to the public in the middle of a very busy schedule and a number of staff were placed on furlough. Up until that moment, the programme of Consultations, Clergy Courses, Leadership Conversations, and visits by external organisations had kept the diary full. We expected it to remain so until the end of our financial year in August. We were disappointed to lose a number of consultations, leadership conversations (not least the fiftieth Leadership Conversation which would have marked the culmination of Mr Pete Ashby's tenure as Director of the Society of Leadership Fellows), lectures and visits by external organisations. Mr Ashby stood down in May with our best wishes. It is good to report that the Leadership Conversations maintained their high standard throughout the year and equally good to report that a leadership team from Waverley Learning led by Chris Blakeley and Karen Stefanyszyn has taken over the running of the programme.

As ever, the Consultation programme followed for the most part a twenty- four hour residential format. The Consultations

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

are devised by the Programme Director, aided by a number of expert parties. Each Consultation involves between 22-30 participants. The programme is funded by a mixture of sponsorship, donations and through the St George's House Consultation Support Fund. External organisations sympathetic to the ethos of the House continue to bring their own Consultations, paying to use the facilities. The programme also included two clergy courses, both of which lasting five days, devised and delivered by the Dean and Canons of Windsor or, where appropriate, by external agencies. Our ten-day clergy course had to be cancelled due to the pandemic. We are pleased to report a growing demand for places on these courses. The year also saw a successful Elson Ethics Lecture but unfortunately, both the St George's House Annual Lecture, and the second St George's House Theology Lecture, which we hope to present annually, were also cancelled. The House cultural programme continues to draw healthy audiences. Overall, we meet the objectives of the Charity in providing space and time to explore in depth topics relevant to contemporary society. There follows a more detailed outlay of the programme.

Drugs Legislation: Scenario Planning, Wednesday 5th to Thursday 6th September 2019

Transform Drugs is a Bristol-based think tank focused on UK drugs policy. We worked with them to look at the implications for the UK of potential changes to government policy on drugs use. The Consultation avoided discussion of the rights or wrongs of the legalisation of drugs, concentrating instead on various scenarios in which such legalisation has already happened and the impact this might have across society. The Consultation also featured a number of international participants.

Can Anyone Be an Engineer?, Monday 9th to Tuesday 10th September 2019

This Consultation was a partnership with the Institute for Mechanical Engineering. Engineering is a central industry in the UK economy, yet it is a sector consistently misunderstood by the general public, leading to a serious skills shortage. Engineering remains worryingly unattractive to women and minority groups despite decades of intervention in schools and communities. It also remains an area of study that is sidelined in mainstream education, and is for the most part accessible only through extracurricular enrichment opportunities. Efforts to place engineering at the heart of education, for example in University Technical Colleges, have encountered barriers to acceptance and integration in the current education system. As we enter the Fourth Industrial Revolution do we need to change radically the way we think about engineering education, recruitment, and retention? What might be a new and compelling narrative for the engineering sector? What risks will be involved in changing the current system?

Arts Programme, An Evening of Song, Friday 13th September, Vicars' Hall, 7:30pm

Increasingly in demand mezzo-soprano Hanna Hipp, one of the most exciting voices in contemporary opera was joined by Neapolitan pianist Emma Abbate for an evening of truly international music featuring works by Francis Poulenc, Benjamin Britten, Ildebrando Pizzetti, Maurice Ravel and Manuel de Falla.

Culture Wars in the Media, The Elson Ethics Lecture, St George's Chapel, Wednesday 25th September 2019

The 2019 Elson Ethics Lecture was given by Sarah Sands, Editor of BBC Radio 4's Today Programme. Sarah Sands trained on The Sevenoaks Courier as a news reporter, before moving to the Evening Standard - initially as Editor of the Londoner's Diary - and took further posts as Features Editor and Associate Editor. She joined the Daily Telegraph in 1996 as Deputy Editor to assume responsibility later for the Saturday edition.

She was appointed the first female Editor of The Sunday Telegraph in 2005. In 2006 she worked as Consultant Editor on the Daily Mail and in 2008, she became Editor-in-Chief of the UK edition of Reader's Digest. She was appointed Deputy Editor of the London Evening Standard in 2009 and became its Editor from 2012-2017.

Artificial Intelligence and Health, Monday 30th September to Tuesday 1st October 2019

The first in a proposed series of three Consultations looking at the implications for Health, Work, and Education of ever-quicken developments in Artificial Intelligence. In light of the recent announcement that the University of Oxford is to establish a faculty dedicated to AI and Ethics, this is an opportune moment to focus on AI more generally. The first in the series focused on the opportunities and threats facing the NHS, GPs, and patients through the development of AI?

The Old Testament in the Church and Beyond, Clergy Consultation, Monday 7th to Friday 11th October 2019

The main objectives were: to refresh and consolidate knowledge and understanding of the Old Testament; to consider, through different modes of engagement (e.g. lecture, discussion, study), the significance of themes and ideas in these sacred writings in their ancient context; and to think constructively about issues these texts raised for participants as interpreters in the contemporary world for ministry and mission

Global Nutrition, Sunday 20th to Wednesday 23rd October 2019

The Global Panel on Agriculture and Food Systems for Nutrition brings together international, multi-sector stakeholders

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TRUSTEES' REPORT (CONTINUED)

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who help governments in low and middle-income countries develop evidence-based policies that make high-quality diets safe, affordable and accessible.

The Panel is an independent international group of leaders who hold, or have held, high office and show strong personal commitment to improving nutrition. It was formally established in August 2013 at the Nutrition for Growth Summit in London and is jointly funded by the Bill and Melinda Gates Foundation and the UK Department for International Development.

The Panel is co-chaired by His Excellency John Kufuor (former President of Ghana) and Sir John Beddington (former UK Government Chief Scientific Adviser) and works across food, agriculture and nutrition, bridging gaps and examining food systems in a wider socio-political and economic context.

Panel members convene international and regional high-level round table meetings and use their extensive networks in governments, civil society, academia and industry to bring together and influence policymakers from different sectors in the food system.

Consultation for Her Majesty's Lord Lieutenants Consultation, Friday 25th to Sunday 28th October 2019

The House hosted a gathering for Lord Lieutenants during this financial year, at the invitation of the Dean of Windsor. This brought together a mix of experienced and recently appointed Lord Lieutenants to learn more about the role from each other and from specially invited speakers.

Community Wealth Building, Thursday 14th to Friday 15th November 2019

A further partnership with Local Trust, this Consultation looked in detail at different approaches to community wealth building. Drawing on international practice, in particular the work of the Democracy Collaborative in the US which defines community wealth building as 'a system's approach to economic development that creates an inclusive, sustainable economy built on locally rooted and broadly held ownership', participants considered whether and how such approaches might both be adapted and integrated in England to support our most deprived communities.

Post-Liberalism, Saturday 16th to Sunday 17th November 2019

The last few decades have been dominated by social and economic liberalism. The economic and political shocks of the recession and the vote to leave the EU have exposed the limitations of this consensus. Blue Labour and Red Tory provided initial accounts of the crisis and a possible way out, but neither has yet generated lasting change. The political space in the country still exists, however, and this Windsor gathering brought together senior thinkers across the political aisle to begin a response to the contemporary challenges we face.

Among attendees were Phillip Blond, Jon Cruddas MP, John Gray, Maurice Glasman, David Goodhart, and Jonathan Rutherford as well as Julius Krein, Editor of American Affairs magazine.

Education and Business, Monday 2nd to Tuesday 3rd December 2019

The first in a series of three Consultations in partnership with the newly established Foundation for Educational Development and the Confederation of British Industry, looking at how education and business might work better together for the good of young people, society and the economy. Education policy in England is currently set by central government and driven by ministers of state. Over the past 60 years in England, the average tenure of a Secretary of State for Education has been two years. As a result, education policy has been determined primarily by the preferences of the incumbent Secretary of State and is more often than not, politically motivated. Is there a need for an independent approach to research, development and setting of education policy? The series will bring together a range of people, including senior leaders from education, business, policy makers, academics, professional organisations, other public bodies and opinion formers who have an interest in this area.

Civic Virtues in the Public Domain, Thursday 12th to Friday 13th December 2019

Continuing our partnership with the Jubilee Centre for Character and Virtues at the University of Birmingham, this Consultation focused on the place and role of civic virtues in the public domain providing an opportunity for participants to share their knowledge and experience in this area and to participate in the development of a new Statement on Civic Virtues in the Public Domain.

Climate Change among the Religions, Thursday 16th to Friday 17th January 2020

This Consultation sought to identify and address key questions that both support and inhibit engagement by religious traditions with climate change and our climate emergency. For example, do religious traditions have novel ways of supporting intergenerational solidarity? To what extent should religious adherents engage in political processes beyond voting and advocacy—especially acts of witness, lament, and even Non-Violent Direct Action? In the light of Extinction Rebellion, can disruptive action be affirmed? Religious traditions have regulations about food and diet: given the ecological costs of food production, are there religious obstacles to changes in diets but also religious resources for thinking differently about food production? Are religious traditions so strongly invested in the distinctiveness of the human that

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TRUSTEES' REPORT (CONTINUED)

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acknowledging the value of the non-human is difficult? Are there deep commitments in religious traditions that undermine the sense that the earth is "home"?

Senior Faith Leadership, Monday 20th to Wednesday 22nd January 2020

The first of the 2020 Consultations bringing together emergent leaders from the three Abrahamic faiths who explore each other's faith through scriptural reasoning, develop their leadership attributes, and find ways of working together in their respective communities.

Clergy Consultation, Nurturing our Growth, Monday 27th to Friday 31st January 2020

Led once again by the Waverley Learning, this programme provided participants with a unique time and space, in the company of fellow clergy, to take stock and refresh their purpose, resilience and energy as ministers. It aimed to equip them with a set of insights and personal practices with which to nourish continually their own growth, both as a priest and a person, and the growth of others around them.

Arts Programme – An Evening of Bach, Friday 7th February 2020

Cellist George Ross performed two Bach suites to an audience of some seventy people in the Vicars' Hall. George is a member of the Consone Quartet, dedicated to performing classical and romantic repertoire on period instruments. Winners of the ensemble category at Royal Over-Seas League Competition in 2016 and prize-winners at the International Young Artists' Competition at the York Early Music Festival, Consone have recently released their first CD featuring works by Haydn and Mendelssohn.

Food and Farming, Thursday 20th to Friday 21st February 2020

The first of three Consultations in partnership with the RSA, which take as their starting point the RSA's recently published, Food, Farming and Countryside Commission. The reports underscore the clear connections between farming and environmental stewardship; healthy, affordable food and the public's health and wellbeing; flourishing rural economies and thriving communities. Above all, they're a call to action – to governments, businesses and to civic society – and for joined up, resolute leadership for the radical and practical steps needed. The Commission's 15 recommendations include reversing the decline in the nation's health and wellbeing with more support for healthy, affordable food; committing to a workable transition plan for climate and nature friendly farming; and providing the resources needed for a just and green transition, including a National Agroecology Investment Bank. Taken together, they add up to a programme for change on a scale commensurate with the challenges, highlighting areas where people in different sectors, walks of life and political parties can find common ground. The series will explore how best to make the transition from suggested policy to practice.

Education and Business, Wednesday 26th to Thursday 27th February 2020

The second in a series of three Consultations in partnership with the newly established Foundation for Educational Development and the Confederation of British Industry, looking at how education and business might work better together for the good of young people, society and the economy. See December above.

Carers and Employment, Monday 2nd to Tuesday 3rd March 2020

A partnership with Carers UK to explore the impact of unpaid caring on the everyday life of working age people. This is a critical and growing issue in society. As retirement age rises, people live for longer, and social care options are reduced, many of us may find ourselves providing unpaid care for a family member or friend during our working lives. This can have severe consequences, including a struggle to balance work with caring commitments, which may lead to stress-induced health problems and ultimately voluntary or involuntary loss of employment. Caring also impacts employers and the state through loss of skilled workers and associated revenue, as well as costs associated with recruitment and unplanned absences. The Consultation explored these issues in depth.

Food and Farming (2), Monday 9th to Tuesday 10th March 2020

The second of three proposed Consultations in partnership with the RSA, which take as their starting point the RSA's recently published, Food, Farming and Countryside Commission. See February above.

From this point on, the following Consultations were postponed or cancelled due to Covid-19

Consultation for Her Majesty's Lord Lieutenants Consultation, Friday 13th to Sunday 15th March 2020

Senior Faith Leadership, Monday 16th to Wednesday 18th March 2020

The St George's House Theology Lecture, Dr Hywel Clifford "How Manifold Are Your Works, O Lord" – The Wonder and Wisdom of the Old Testament, Wednesday 1st April 2020

Food and Farming (3), Monday 6th to Tuesday 7th April 2020

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Urban Futures, Tuesday 28th to Wednesday 29th April 2020

Twenty-One for Twenty-One, an Interfaith Consultation, Monday 11th to Tuesday 12th May 2020.

Education and Business, Thursday 21st to Friday 22nd May 2020

Senior Faith Leadership, Monday 8th to Wednesday 10th June 2020

St George's House Annual Lecture, Mary Robinson, Climate Justice is Key to Addressing the Climate Crisis, Thursday 11th June 2020

Collaborative System Leadership for Social Purpose, Thursday 18th to Friday 19th June 2020

God: Some Conversations, Monday 29th June to Thursday 9th July 2020

Society of Leadership Fellows – Leadership Conversations

Leadership Fellows, Disruptive Leadership – YOUR Way, Thursday 12th to Friday 13th September 2019

This Conversation built on the insights arising from an earlier Conversation, "Embracing the challenge of disruptive leadership. Is disruptive leadership a short-term tactic to achieve some specific goals or a chosen leadership style that we wish to adopt over the long-term to help keep our organisation on its toes? Do we see it as a solo activity or a team effort that we take on with senior colleagues? Should we set some boundaries to define what is acceptable disruptive leadership and what is a step too far? Or would that be seen as an attempt to "tame" disruptive leaders in a way that makes disruption too safe - and not disruptive enough?

Leadership Fellows, Leading an All-Star Top Team, Monday 23rd to Tuesday 24th September 2019

Building on the outcomes of a previous Conversation on Leading a Winning Team, this time we sought to identify those aspects of top teams that most hold people back from becoming exceptional. We compared notes and then supported each other in tackling those key behaviours that detract from team performance. In the second part of the Conversation we focused on our roles as team leaders, and what we should be doing to help transform our team into an all-star top team.

Leadership Fellows, Outstanding Leaders – five keys to driving change, Sunday 13th to Wednesday 16th October 2019

Our second three-night residential explored five different elements of outstanding leadership: ambition, authenticity, culture, challenge and courage. As we considered each of the five keys and how we might use them to maximum effect, we drew directly on the insights gained from five previous Leadership Conversations. Our process was designed to enable breakthroughs in thinking among the group.

Leadership Fellows, As a leader, do I 'tone myself down too much'? Tuesday 29th October 2019

At a previous Conversation we agreed that we should challenge ourselves more often about whether we are "toning ourselves down" too much and in the process limiting our offer as leaders. Hence this one-day Conversation to analyse what people might do differently in those situations where they tone themselves down too much - as well as those situations where they might be toning themselves UP too much! How should we aim to become more consistent across our lives as leaders, and what do our answers tell us about our personal brands as leaders?

Leadership Fellows, Leading with Humility, Sunday 10th to Tuesday 12th November 2019

Many of us like the idea of demonstrating greater humility as leaders. Yet various fears hold us back. Will some interpret humility as weakness? Can we really be humble AND firm at those times we need to be? What do we see as the main characteristics of a humble leader, and how can we apply them to ourselves so that we can truly empower others more and model the ways we want them to behave? This was the focus of the Conversation.

Leadership Fellows, From Good to Great: Creating your own fast track, Monday 25th to Tuesday 26th November 2019

Given that moving from good to exceptional is "a constant state of movement rather than a state of being", how can we each best move forward more quickly? We supported each other in identifying three key aspects of our leadership styles that could enable us to move forward with pace and "maintain our courage to reach for the stars" (building on our May 2019 Conversation).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Leadership Fellows, Achieving your top priorities in 2020, Tuesday 10th December – Fully booked at August 2

Follows on from two previous Conversations in which we were tough on ourselves in relation to our priorities for 2019 – and said we need to become tougher still in preparing for 2020!

Leadership Fellows, From conflict to creativity, Thursday 23rd to Friday 24th January 2020

This Conversation was especially designed for Fellows whose instinct is to AVOID conflict whenever possible! How can we manage conflict in ways that are real and open, so that we reassure conflict-averse team members without diluting the “raw edges” to conflict that are essential to achieving creative outcomes? How can we draw out the different perspectives behind healthy conflict to enable our team to develop a clearer sense of shared values and common purpose? What are the implications for ourselves as leaders, in defining more clearly our own values and where we draw our “lines in the sand” as leaders?

Leadership Fellows, The Persuasive challenger, Tuesday 4th February, 2020 – Fully booked at November 13

Inspired by our theme of disruptive leadership, we asked what sort of challenger people most want to be in a world where many leaders are either too challenging or not challenging enough. We assessed the range of options, with the indignant challenger at one end of the spectrum and the light-hearted teasing challenger at the other. In-between we assessed the merits of the barrister challenger who is always after “the truth”, the calmly assertive challenger who never gets riled, and the parodying challenger who can make people laugh whilst also sometimes appearing to caricature a rival view unfairly.

Leadership Fellows, Becoming more courageous as leaders, Monday 24th to Tuesday 25th February 2020

At a range of Leadership Conversations we have said that the one thing we need quite a lot more of as leaders is courage! How should we develop our mindset as leaders, so that we constantly replenish our inner reserves of courage and feel more confident drawing on them? What are the most common moments when we let ourselves down and need to make sure that we step forward more confidently? How can we best engage with our closest confidantes and invite them to tell us if and when they feel we have let an opportunity pass and failed to show the courage required of us? How might we best reciprocate and support them in finding their courage in moments when they would like to step up more? Personal courage and team courage: these both came to the fore as we assessed the challenges we should set ourselves if we are to become more courageous as leaders.

The following Leadership Conversations were postponed or cancelled as a result of Covid-19

Leadership Fellows, Crafting your story as a leader, Thursday 12th March 2020

Leadership Fellows, High trust leadership: driving up performance, Sunday 22nd to Tuesday 24th March 2020

Leadership Fellows, Facilitating strategic ideas-building, Thursday 30th April to Friday 1st May 2020

Leadership Fellows, At No 50: from insights to action, Sunday 17th to Wednesday 20th May 2020

Leadership Fellows, Rebalancing our lives as leaders, Tuesday 2nd June 2020

Leadership Fellows, Leading with integrity – and walking the walk, Tuesday 16th to Wednesday 17th June 2020

Leadership Fellows, Leading culture change, Thursday 9th to Friday 10th July 2020

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Public Benefit

The House continues to focus on its charitable objectives with due regard to the public benefit guidance issued by the Charity Commission. In order to make our programme as widely accessible as possible we actively fundraise and make use of our investments and voluntary income accordingly. In this way, participants can usually attend our social and ethical work free of charge which in turn broadens the range of people we can actively engage. Under our core aim of nurturing wisdom through dialogue we believe that people from right across society take away from Windsor various degrees of personal and professional development which they can put to use for the greater good. Our consultations and leadership conversation are geared to making a better society for all.

Financial Review

The majority of the Trust's income is made up of £484,441 (£830,058 2018/2019) from its core activities of running Consultations, undertaken by both external organisations that use the facilities and those Consultations run by the in-house team. Sponsorship received for specific Consultations, which is included in course fees, amounted to £30,650 (£65,437 in 2018/2019). The House had to shut its doors mid-March in response to the pandemic achieving only 60% of forecast consultation income for the financial year.

The other sources of income for the Charity are from Donations excluding Endowments; £2,344 (£12,976 in 2018/2019), Associates' Subscriptions £22,101 (£21,604 in 2018/2019) and Investment Income £224,902 (£218,780 in 2018/2019).

Costs relating to Courses were £732,797 (£811,853 2018/2019). The reduction in costs is as a result of the closure of the House in March.

The overall financial position for the year saw an operating deficit of £120,459 (surplus of £153,036 2018/2019) before movements on investments.

This year £50,815 from the endowment fund supporting the Elson Ethics programme was added to the investment portfolio (2019: £201,728).

The portfolio suffered unrealised losses of £48,266 during the year (2019: £114,966) although there was a net increase in the investment portfolio's valuation of £2,549 before investment management charges, compared with an increase of £85,034 in the previous year. Our year end valuation for investments held is £5,254,224 (£5,251,675 in 2018/2019). The College Finance and General Purposes Committee monitors the charity's investments and is satisfied with the way in which it is managed by Cazenove adhering to the approved investment policy:

The Policy aims to produce the most advantageous financial returns from investments within an acceptable level of risk by using suitable & responsible investment vehicles. The current objective is to generate a revenue stream of investment income of around £200,000 (4%), while growing the value of the investment at least in line with inflation. Assets should be invested in line with the aims of St George's House, taking into account such factors as their impact on climate, employment practices, sustainability, human rights, and community impact and board accountability. The Trustees consider that the income returns achieved in the year of £224,902 (£218,780 in 2018/2019) are pleasing in light of the difficult economic climate and have performed well against budget in the year.

Bank balances of £359,831 (£467,538 2018/2019), includes £160,013 held in respect of restricted funds (£150,502 2018/2019).

Plans for future periods

For the coming year the House faces a number of key objectives:

- To develop the programme of internal Consultations in keeping with the ethos of the House
- To continue developing our leadership programme under the banner Society of Leadership Fellows
- To provide a range of Clergy Consultations that will offer opportunities for continuous professional development to clergy at all levels.

This will include a review of our current Consultations to maintain existing relationships with external partners and attract new partners as appropriate;

- To host at least three cultural events aimed primarily at members of the College community
 - To schedule the St George's House Annual Lecture, the Elson Ethics Lecture, and the St George's House Theology Lecture
 - To fundraise for the work of the House. This combines ongoing short-term fundraising for individual consultations
-

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

and a longer term plan to establish an endowment sufficient to underwrite all programme costs.

Risks and reserves

The matter of reserves has been considered by the Board of Trustees and they consider that, given the level of current funds, the Charity is now in a position to hold a moderate level of reserves to meet unforeseen costs and to enable the House to pursue a comprehensive programme of Consultations in the event of a reduction in Income. The Board believe a figure of approximately 5-6 months of normal expenditure or around £450,000 would be a prudent amount to hold.

At 31 August 2020 the Trust had total funds of £6,597,990 including endowment funds of £4,395,546 and restricted funds of £727,128, and additional amounts invested in functional fixed assets amounting to £9,647. This leaves uncommitted funds (or "free reserves") of £1,465,669. This is more than sufficient to meet the amount of reserves that the Board believes it is prudent to hold.

At 31 August 2020 £155,525 is available in liquid funds in the unrestricted funds and a further £181,465 is held in liquid funds within the restricted funds that are held for specific purposes integral to the main purposes of the charity. If further liquid funds are required these could be made available within a short timescale by liquidating some of the investments held as a part of the unrestricted funds (total £1,310,144).

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks, as well as the question of appropriate reserves.

The Trustees consider that it is the duty of the Trust to ensure that all the fabric, fittings and equipment installed in the refurbishment of 2001 must be properly maintained and that sufficient reserves are put aside each year so as to allow a planned replacement of items of expenditure that are not normally expected to be incurred annually.

The Board have approved a comprehensive Risk Assessment prepared by management and covering Governance/ Management: Operational Risks: and Financial Risks. This is reviewed on an annual basis.

The Trustees have noted that the principal risks facing the House relate to finance, security and compliance with relevant legislation in force:

- on finance, the current level of general reserves as shown in the accounts is considered satisfactory. The House is insured for business continuity.
- on security, the fabric of the House is insured against the usual risks including terrorism, and the House and its users benefit from the protection which the Metropolitan Police provide to the whole of Windsor Castle. The House also has appropriate insurance in respect of Third Party Liability;

Fundraising practice

The approach outlined above, i.e. not actively seeking funds from the general public, means that the charity will not be requesting funds from vulnerable people and does not need to implement specific procedures to govern fundraising in this area.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they 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.

Trustees' responsibilities statement

The Trustees (who are also Directors of St George's House Trust (Windsor Castle) for the purposes of company law) is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

to:

select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable him to ensure that the financial statements 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.

Disclosure of information to auditor

The Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Directors' Report, was approved by the Trustees, in their capacity as company directors, and signed on their behalf by:

David Conner

.....
The Right Reverend D J Conner KCVO

Date: 30-Nov-2020
.....

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

MENZIES
BRIGHTER THINKING

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

Opinion

We have audited the financial statements of St George's House Trust (Windsor Castle) (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 Auditors' Report.

Use of our report

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Lucas

Malcolm Lucas FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 30-Nov-2020

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	3	52,494	-	-	52,494	85,395
Charitable activities	4	532,135	-	-	532,135	899,947
Investments	5	56,447	168,455	-	224,902	218,780
Total income and endowments		641,076	168,455	-	809,531	1,204,122
Expenditure on:						
Raising funds		5,199	5,853	-	11,052	17,773
Charitable activities	6	817,480	54,644	46,814	918,938	1,033,313
Total expenditure		822,679	60,497	46,814	929,990	1,051,086
Net losses on investments		(12,273)	(5,103)	(30,890)	(48,266)	(114,966)
Net movement in funds		(193,876)	102,855	(77,704)	(168,725)	38,070
Reconciliation of funds:						
Total funds brought forward		1,669,192	624,273	4,473,250	6,766,715	6,728,645
Net movement in funds		(193,876)	102,855	(77,704)	(168,725)	38,070
Total funds carried forward		1,475,316	727,128	4,395,546	6,597,990	6,766,715

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)
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 REGISTERED NUMBER: 3597496

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	1,006,776	1,061,484
Investments	12	5,254,224	5,251,675
		6,261,000	6,313,159
Current assets			
Debtors	13	102,051	189,678
Cash at bank and in hand		359,831	467,538
		461,882	657,216
Creditors: amounts falling due within one year	14	(124,892)	(203,660)
Net current assets		336,990	453,556
Total assets less current liabilities		6,597,990	6,766,715
Net assets excluding pension asset		6,597,990	6,766,715
Total net assets		6,597,990	6,766,715
Charity funds			
Endowment funds	16	4,395,546	4,473,250
Restricted funds	16	727,128	624,273
Unrestricted funds	16	1,475,316	1,669,192
Total funds		6,597,990	6,766,715

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

David Conner

The Right Reverend D J Conner KCVO

Date: 30-Nov-2020

The notes on pages 18 to 33 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(281,793)	(120,317)
Cash flows from investing activities		
Dividends, interests and rents from investments	224,902	215,067
Purchase of tangible fixed assets	-	(8,171)
Purchase of investments	(50,816)	(201,728)
Net cash provided by investing activities	174,086	5,168
	-	-
Change in cash and cash equivalents in the year	(107,707)	(115,149)
Cash and cash equivalents at the beginning of the year	467,538	582,687
Cash and cash equivalents at the end of the year	359,831	467,538

The notes on pages 18 to 33 form part of these financial statements

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

St George's House Trust (Windsor Castle) is a charitable company limited by guarantee, and incorporated in England & Wales. The registered address can be found on page 1 and details of the principal activities are set out in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's House Trust (Windsor Castle) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trust has significant assets both in its General Fund and in Endowed funds. Having considered the possible impact of the Coronavirus pandemic on the Trust's's finances, in the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from consultations is recognised in the period in which the consultation is held. Money received in respect of consultations in future periods is carried forward as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants received as a result of the furlough scheme are recognised in income when the company is entitled to the money.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight Line over 40 years
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 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 Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are funds which have been given to the company to be invested to provide an income to support the activities of the company, or in the case of the Capital Fund represent the costs of refurbishing the property from which the company operates.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	2,344	-	2,344	63,791
Government grants	28,049	-	28,049	-
Associate Subscriptions	22,101	-	22,101	21,604
	<u>52,494</u>	<u>-</u>	<u>52,494</u>	<u>85,395</u>
<i>Total 2019</i>	<u>34,580</u>	<u>50,815</u>	<u>85,395</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from charitable activities - Courses and Consultations	532,135	532,135	899,947

5. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	56,447	168,455	224,902	218,780
<i>Total 2019</i>	55,999	162,781	218,780	

Of the restricted fund investment income of £168,455 (2019, £162,781), £145,368 (2019, £140,583) was generated on endowment fund balances (Note 15).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Courses and Consultations	678,153	54,644	-	732,797	811,853
Support and House	139,327	-	46,814	186,141	221,460
	<u>817,480</u>	<u>54,644</u>	<u>46,814</u>	<u>918,938</u>	<u>1,033,313</u>
<i>Total 2019</i>	<u><u>918,478</u></u>	<u><u>68,021</u></u>	<u><u>46,814</u></u>	<u><u>1,033,313</u></u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Courses and Consultations	732,797	-	732,797	811,853
Support and House	-	186,141	186,141	221,460
	<u>732,797</u>	<u>186,141</u>	<u>918,938</u>	<u>1,033,313</u>
<i>Total 2019</i>	<u><u>811,853</u></u>	<u><u>221,460</u></u>	<u><u>1,033,313</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Courses and Consultation s 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	305,255	305,255	308,766
Establishment - other	198,202	198,202	284,855
Motor and travel costs	4,308	4,308	5,722
Direct course expenditure	22,982	22,982	20,119
Office expense	39,267	39,267	47,063
Sundry expenses	11,835	11,835	33,823
Legal fees	40,210	40,210	-
Leadership fellows	110,738	110,738	111,505
	<u>732,797</u>	<u>732,797</u>	<u>811,853</u>

Analysis of support costs

	Support and House 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Depreciation	54,709	54,709	57,340
Rent	55,358	55,358	54,131
Light and Heat	14,750	14,750	14,133
Repairs & Maintenance	22,567	22,567	54,246
Bank charges	2,155	2,155	1,913
Bad debt	463	463	-
Governance costs	36,139	36,139	39,697
	<u>186,141</u>	<u>186,141</u>	<u>221,460</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

8. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,175	7,000
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>4,015</u>	<u>4,744</u>

9. Staff costs

	2020 £	2019 £
Wages and salaries	286,343	289,774
Social security costs	23,306	22,783
Contribution to defined contribution pension schemes	18,159	18,327
	<u>327,808</u>	<u>330,884</u>

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

	2020 No.	2019 No.
Finance	1	1
Secretarial & consultation	7	8
	<u>8</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £90,001 - £100,000	1	1

Wages and Salaries includes a sum of £16,500 (2019: £15,375) charged by Dean and Chapter of St George's Chapel in respect of the remuneration of the Warden.

Remuneration and benefits received by key management personnel amounted to £187,021 (2019: £181,845).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

11. Tangible fixed assets

	Building improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2019	1,872,560	470,191	2,342,751
At 31 August 2020	<u>1,872,560</u>	<u>470,191</u>	<u>2,342,751</u>
Depreciation			
At 1 September 2019	842,654	438,613	1,281,267
Charge for the year	46,813	7,895	54,708
At 31 August 2020	<u>889,467</u>	<u>446,508</u>	<u>1,335,975</u>
Net book value			
At 31 August 2020	<u>983,093</u>	<u>23,683</u>	<u>1,006,776</u>
At 31 August 2019	<u>1,029,906</u>	<u>31,578</u>	<u>1,061,484</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2019	5,251,675
Additions	50,815
Revaluations	(48,266)
At 31 August 2020	<u>5,254,224</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	17,501	57,698
Other debtors	73,826	106,623
Prepayments and accrued income	9,525	23,253
Tax recoverable	1,199	2,104
	<u>102,051</u>	<u>189,678</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	41,058	84,167
Other taxation and social security	7,392	10,686
Other creditors	486	519
Accruals and deferred income	75,956	108,288
	<u>124,892</u>	<u>203,660</u>

Deferred income represents consultation fees received in advance. Movements are as follows:-

	2020 £
Deferred income	
Deferred income at 1 September 2019	72,042
Resources deferred during the year	54,716
Amounts released from previous years	(63,416)
Deferred income at 31 August 2020	<u>63,342</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

15. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	5,254,242	5,251,675

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The value of investments calculated with reference to the market value of the shareholding.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	1,669,192	641,076	(822,679)	(12,273)	1,475,316
Endowment funds					
Capital Endowment Fund	1,043,943	-	(46,814)	-	997,129
Director of Studies Endowment Fund	1,728,764	-	-	(16,045)	1,712,719
Consultation Support Endowment Fund	1,541,906	-	-	(14,311)	1,527,595
Elson Ethics Fund	158,637	-	-	(534)	158,103
	<u>4,473,250</u>	<u>-</u>	<u>(46,814)</u>	<u>(30,890)</u>	<u>4,395,546</u>
Restricted funds					
Annual Lecture	36,532	2,275	(550)	(496)	37,761
Elson Ethics Fund	9,410	5,981	(4,395)	-	10,996
Directors of Studies Fund	17,468	73,481	(52,547)	-	38,402
Consultation Support Fund (Including Clergy)	560,863	86,718	(3,005)	(4,607)	639,969
	<u>624,273</u>	<u>168,455</u>	<u>(60,497)</u>	<u>(5,103)</u>	<u>727,128</u>
Total of funds	<u><u>6,766,715</u></u>	<u><u>809,531</u></u>	<u><u>(929,990)</u></u>	<u><u>(48,266)</u></u>	<u><u>6,597,990</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
Designated funds					
Refurbishment fund	8,349	-	(8,349)	-	-
General funds					
General Funds - all funds	1,631,407	990,526	(922,094)	(30,647)	1,669,192
Total Unrestricted funds	<u>1,639,756</u>	<u>990,526</u>	<u>(930,443)</u>	<u>(30,647)</u>	<u>1,669,192</u>
Endowment funds					
Capital Endowment Fund	1,090,757	-	(46,814)	-	1,043,943
Director of Studies Endowment Fund	1,769,033	-	-	(40,269)	1,728,764
Consultation Support Endowment Fund	1,577,822	-	-	(35,916)	1,541,906
Elson Ethics Fund	110,333	50,815	-	(2,511)	158,637
	<u>4,547,945</u>	<u>50,815</u>	<u>(46,814)</u>	<u>(78,696)</u>	<u>4,473,250</u>
Restricted funds					
Annual Lecture	46,272	2,260	(10,753)	(1,247)	36,532
Elson Ethics Fund	9,356	4,561	(4,507)	-	9,410
Director of Studies Fund	154	72,883	(55,569)	-	17,468
Consultation Support Fund (Including Clergy)	485,162	83,077	(3,000)	(4,376)	560,863
	<u>540,944</u>	<u>162,781</u>	<u>(73,829)</u>	<u>(5,623)</u>	<u>624,273</u>
Total of funds	<u><u>6,728,645</u></u>	<u><u>1,204,122</u></u>	<u><u>(1,051,086)</u></u>	<u><u>(114,966)</u></u>	<u><u>6,766,715</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds (continued)

The incoming funds of the charity include endowment funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Capital Fund

The Capital Fund represents the costs for refurbishing St George's House. The annual depreciation charge in respect of the assets acquired using this fund is expended as an outgoing resource.

Consultation Support Fund

An expendable endowment fund to provide income for the Consultation Support fund.

Director of Studies Fund

An expendable endowment fund to provide income for the Director of Studies fund.

Elson Ethics Fund

An expendable endowment fund to provide income for the Elson Ethics fund.

The incoming funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Annual Lecture Fund

To fund an Annual Lecture given by a distinguished lecturer speaker on relevant issues.

Elson Ethics Fund

Income from the related restricted fund to be used to fund expenses associated with lectures and consultations on ethics.

Director of Studies Fund

Income from the related restricted fund to be used for the Director of Studies of St George's House.

Consultation Support Fund

Income from the related endowment fund to be used to fund bursaries for attendees at consultations.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	9,647	-	997,129	1,006,776
Fixed asset investments	1,310,144	545,663	3,398,417	5,254,224
Current assets	280,417	181,465	-	461,882
Creditors due within one year	(124,892)	-	-	(124,892)
Total	1,475,316	727,128	4,395,546	6,597,990

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	17,541	-	1,043,943	1,061,484
Fixed asset investments	1,322,417	499,951	3,429,307	5,251,675
Current assets	532,894	124,322	-	657,216
Creditors due within one year	(203,660)	-	-	(203,660)
Total	1,669,192	624,273	4,473,250	6,766,715

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

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(168,725)	38,070
Adjustments for:		
Depreciation charges	54,709	57,340
Gains on investments	48,266	116,694
Dividends, interests and rents from investments	(224,902)	(218,780)
Decrease/(increase) in debtors	87,627	(56,050)
Decrease in creditors	(78,768)	(57,591)
Net cash used in operating activities	(281,793)	(120,317)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	359,831	467,538
Total cash and cash equivalents	359,831	467,538

20. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	467,538	(107,707)	359,831
	467,538	(107,707)	359,831

21. Pension commitments

All new employees are invited to join a stakeholder-compliant money purchase scheme. The assets of the scheme are held separately from those of the charity in independently managed funds. Total contributions due amounted to £18,159 (2019:£18,159). There were contributions totalling £Nil outstanding at the year end (2019: £Nil).

22. Operating lease commitments

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	120,000	120,000
Later than 5 years	187,500	217,500
	337,500	367,500

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

24. Related party transactions

St George's House Trust (Windsor Castle) is related to the Dean and Chapter of St George's Chapel because the Dean and a number of the Canons are Trustees of St George's House.

During the year, St George's House was invoiced £15,921 (2019: £27,168) by St George's Chapel in respect of various recharged expenses. It also paid £30,000 (2019: £30,000) in respect of the lease/license of the property and £16,500 (2019: £15,375) as a contribution towards the remuneration of the Warden, who is one of the Canons of St George's Chapel. St George's House invoiced St George's Chapel £11,239 (2019: £18,916) in connection with the recharge of catering services. At the year end, St George's House owed St George's Chapel £nil (2019: £nil) in respect of these arrangements.

St George's Chapel has granted a licence to the charity to occupy St George's House and Vicar's Hall, which has now been extended for a period of a further ten years to 31 December 2031.