

Company registration number: 3597496  
Charity number: 1071186

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2020

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)

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### CONTENTS

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|  | Page    |
|--|---------|
| Reference and Administrative Details of the Company, its Trustees and Advisers | 1       |
| Trustees' Report   | 2 - 11  |
| Independent Auditors' Report on the Financial Statements                       | 12 - 14 |
| Statement of Financial Activities  | 15      |
| Balance Sheet  | 16      |
| Statement of Cash Flows  | 17      |
| Notes to the Financial Statements  | 18 - 33 |

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

#### FOR THE YEAR ENDED 31 AUGUST 2020

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**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

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 AUGUST 2020

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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

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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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

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### 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-quickenings 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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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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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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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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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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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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**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).

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### **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)

## (A Company Limited by Guarantee)

### 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)

## (A Company Limited by Guarantee)

### 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

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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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  
.....

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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**MENZIES**  
BRIGHTER THINKING

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

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### 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.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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

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#### **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.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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

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#### **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](http://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)

## (A Company Limited by Guarantee)

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

|                                    | Note | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |      |                                    |                                  |                                 |                             |                             |
| 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                     |
| <b>Total income and endowments</b> |      | <b>641,076</b>                     | <b>168,455</b>                   | <b>-</b>                        | <b>809,531</b>              | <b>1,204,122</b>            |
| <b>Expenditure on:</b>             |      |                                    |                                  |                                 |                             |                             |
| Raising funds                      |      | 5,199                              | 5,853                            | -                               | 11,052                      | 17,773                      |
| Charitable activities              | 6    | 817,480                            | 54,644                           | 46,814                          | 918,938                     | 1,033,313                   |
| <b>Total expenditure</b>           |      | <b>822,679</b>                     | <b>60,497</b>                    | <b>46,814</b>                   | <b>929,990</b>              | <b>1,051,086</b>            |
| Net losses on investments          |      | (12,273)                           | (5,103)                          | (30,890)                        | (48,266)                    | (114,966)                   |
| <b>Net movement in funds</b>       |      | <b>(193,876)</b>                   | <b>102,855</b>                   | <b>(77,704)</b>                 | <b>(168,725)</b>            | <b>38,070</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                                 |                             |                             |
| 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                      |
| <b>Total funds carried forward</b> |      | <b>1,475,316</b>                   | <b>727,128</b>                   | <b>4,395,546</b>                | <b>6,597,990</b>            | <b>6,766,715</b>            |

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)

(A Company Limited by Guarantee)

REGISTERED NUMBER: 3597496

## BALANCE SHEET

### AS AT 31 AUGUST 2020

|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 11   | 1,006,776        | 1,061,484        |
| Investments                                    | 12   | 5,254,224        | 5,251,675        |
|  |      | <b>6,261,000</b> | <b>6,313,159</b> |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors  | 13   | 102,051          | 189,678          |
| Cash at bank and in hand                       |      | 359,831          | 467,538          |
|  |      | <b>461,882</b>   | <b>657,216</b>   |
| Creditors: amounts falling due within one year | 14   | (124,892)        | (203,660)        |
| <b>Net current assets</b>                      |      | <b>336,990</b>   | <b>453,556</b>   |
| <b>Total assets less current liabilities</b>   |      | <b>6,597,990</b> | <b>6,766,715</b> |
| <b>Net assets excluding pension asset</b>      |      | <b>6,597,990</b> | <b>6,766,715</b> |
| <b>Total net assets</b>                        |      | <b>6,597,990</b> | <b>6,766,715</b> |
| <b>Charity funds</b>                           |      |                  |                  |
| 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        |
| <b>Total funds</b>                             |      | <b>6,597,990</b> | <b>6,766,715</b> |

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<br>£        | 2019<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>             |                  |                  |
| Net cash used in operating activities                   | (281,793)        | (120,317)        |
| <b>Cash flows from investing activities</b>             |                  |                  |
| Dividends, interests and rents from investments         | 224,902          | 215,067          |
| Purchase of tangible fixed assets                       | -                | (8,171)          |
| Purchase of investments                                 | (50,816)         | (201,728)        |
| <b>Net cash provided by investing activities</b>        | <b>174,086</b>   | <b>5,168</b>     |
|   |                  |                  |
|   | -                | -                |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(107,707)</b> | <b>(115,149)</b> |
| Cash and cash equivalents at the beginning of the year  | 467,538          | 582,687          |
| <b>Cash and cash equivalents at the end of the year</b> | <b>359,831</b>   | <b>467,538</b>   |

The notes on pages 18 to 33 form part of these financial statements

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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 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.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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 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<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| 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>               |                             |

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 4. Income from charitable activities

|   | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Income from charitable activities - Courses and Consultations | 532,135                            | <b>532,135</b>              | 899,947                     |

#### 5. Investment income

|                   | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | 56,447                             | 168,455                          | <b>224,902</b>              | 218,780                     |
| <i>Total 2019</i> | <i>55,999</i>                      | <i>162,781</i>                   | <i>218,780</i>              |                             |

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)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 6. Analysis of expenditure on charitable activities

##### Summary by fund type

|                           | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Courses and Consultations | 678,153                            | 54,644                           | -                               | <b>732,797</b>              | 811,853                     |
| Support and House         | 139,327                            | -                                | 46,814                          | <b>186,141</b>              | 221,460                     |
|                           | <u>817,480</u>                     | <u>54,644</u>                    | <u>46,814</u>                   | <u><b>918,938</b></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<br>undertaken<br>directly<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Courses and Consultations | 732,797   | -                             | <b>732,797</b>              | 811,853                     |
| Support and House         | -   | 186,141                       | <b>186,141</b>              | 221,460                     |
|                           | <u>732,797</u>                                    | <u>186,141</u>                | <u><b>918,938</b></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>     |                             |



# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 7. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

|                           | <b>Courses and<br/>Consultation<br/>s<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|---------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs               | 305,255  | <b>305,255</b>                        | 308,766                               |
| Establishment - other     | 198,202  | <b>198,202</b>                        | 284,855                               |
| Motor and travel costs    | 4,308  | <b>4,308</b>                          | 5,722                                 |
| Direct course expenditure | 22,982   | <b>22,982</b>                         | 20,119                                |
| Office expense            | 39,267   | <b>39,267</b>                         | 47,063                                |
| Sundry expenses           | 11,835   | <b>11,835</b>                         | 33,823                                |
| Legal fees                | 40,210   | <b>40,210</b>                         | -                                     |
| Leadership fellows        | 110,738  | <b>110,738</b>                        | 111,505                               |
|                           | <b>732,797</b>   | <b>732,797</b>                        | 811,853                               |

##### Analysis of support costs

|                       | <b>Support and<br/>House<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-----------------------|---|---------------------------------------|---------------------------------------|
| Depreciation          | 54,709                                      | <b>54,709</b>                         | 57,340                                |
| Rent                  | 55,358                                      | <b>55,358</b>                         | 54,131                                |
| Light and Heat        | 14,750                                      | <b>14,750</b>                         | 14,133                                |
| Repairs & Maintenance | 22,567                                      | <b>22,567</b>                         | 54,246                                |
| Bank charges          | 2,155                                       | <b>2,155</b>                          | 1,913                                 |
| Bad debt              | 463   | <b>463</b>                            | -                                     |
| Governance costs      | 36,139                                      | <b>36,139</b>                         | 39,697                                |
|                       | <b>186,141</b>                              | <b>186,141</b>                        | 221,460                               |

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 8. Auditors' remuneration

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| 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:<br>All non-audit services not included above | 4,015     | 4,744     |

#### 9. Staff costs

|  | 2020<br>£ | 2019<br>£ |
|--|-----------|-----------|
| Wages and salaries                                   | 286,343   | 289,774   |
| Social security costs                                | 23,306    | 22,783    |
| Contribution to defined contribution pension schemes | 18,159    | 18,327    |
|  | 327,808   | 330,884   |

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

|                            | 2020<br>No. | 2019<br>No. |
|----------------------------|-------------|-------------|
| Finance                    | 1           | 1           |
| Secretarial & consultation | 7           | 8           |
|                            | 8           | 9           |

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

|                                | 2020<br>No. | 2019<br>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)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 11. Tangible fixed assets

|                          | Building<br>improvements<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|-------------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                               |                               |            |
| At 1 September 2019      | 1,872,560                     | 470,191                       | 2,342,751  |
| At 31 August 2020        | 1,872,560                     | 470,191                       | 2,342,751  |
| <b>Depreciation</b>      |                               |                               |            |
| 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        | 889,467                       | 446,508                       | 1,335,975  |
| <b>Net book value</b>    |                               |                               |            |
| At 31 August 2020        | 983,093                       | 23,683                        | 1,006,776  |
| At 31 August 2019        | 1,029,906                     | 31,578                        | 1,061,484  |

#### 12. Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 September 2019      | 5,251,675                  |
| Additions                | 50,815                     |
| Revaluations             | (48,266)                   |
| <b>At 31 August 2020</b> | <b>5,254,224</b>           |

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 13. Debtors

|                                | 2020<br>£      | 2019<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| 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          |
|                                | <b>102,051</b> | <b>189,678</b> |

#### 14. Creditors: Amounts falling due within one year

|                                    | 2020<br>£      | 2019<br>£      |
|------------------------------------|----------------|----------------|
| 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        |
|                                    | <b>124,892</b> | <b>203,660</b> |

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

|  | 2020<br>£     |
|--|---------------|
| <b>Deferred income</b>                   |               |
| Deferred income at 1 September 2019      | 72,042        |
| Resources deferred during the year       | 54,716        |
| Amounts released from previous years     | (63,416)      |
| <b>Deferred income at 31 August 2020</b> | <b>63,342</b> |

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 15. Financial instruments

|  | 2020<br>£        | 2019<br>£ |
|--|------------------|-----------|
| <b>Financial assets</b>  |                  |           |
| Financial assets measured at fair value through income and expenditure | <b>5,254,242</b> | 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)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 16. Statement of funds

##### Statement of funds - current year

|  | Balance at 1<br>September<br>2019<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at 31<br>August 2020<br>£ |
|--|--|----------------|------------------|-------------------------|-----------------------------------|
| <b>Unrestricted funds</b>                    |  |                |                  |                         |                                   |
| General Funds                                | 1,669,192                              | 641,076        | (822,679)        | (12,273)                | 1,475,316                         |
| <b>Endowment funds</b>                       |  |                |                  |                         |                                   |
| 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>                  |
| <b>Restricted funds</b>                      |  |                |                  |                         |                                   |
| 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>                    |
| <b>Total of funds</b>                        | <u>6,766,715</u>                       | <u>809,531</u> | <u>(929,990)</u> | <u>(48,266)</u>         | <u>6,597,990</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)

##### Statement of funds - prior year

|  | <i>Balance at<br/>1 September<br/>2018<br/>£</i> | <i>Income<br/>£</i>     | <i>Expenditure<br/>£</i>  | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 August<br/>2019<br/>£</i> |
|--|--|-------------------------|---------------------------|----------------------------------|--|
| <b>Unrestricted funds</b>                    |  |                         |                           |                                  |  |
| <b>Designated funds</b>                      |  |                         |                           |                                  |  |
| Refurbishment fund                           | 8,349  | -                       | (8,349)                   | -                                | -  |
| <b>General funds</b>                         |  |                         |                           |                                  |  |
| General Funds - all funds                    | 1,631,407  | 990,526                 | (922,094)                 | (30,647)                         | 1,669,192                                      |
| <b>Total Unrestricted funds</b>              | <u>1,639,756</u>                                 | <u>990,526</u>          | <u>(930,443)</u>          | <u>(30,647)</u>                  | <u>1,669,192</u>                               |
| <b>Endowment funds</b>                       |  |                         |                           |                                  |  |
| 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>                               |
| <b>Restricted funds</b>                      |  |                         |                           |                                  |  |
| 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>                                 |
| <b>Total of funds</b>                        | <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>                        |

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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)

## (A Company Limited by Guarantee)

### 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<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Endowment<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 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)                   |
| <b>Total</b>                  | <b>1,475,316</b>                   | <b>727,128</b>                   | <b>4,395,546</b>                | <b>6,597,990</b>            |

##### Analysis of net assets between funds - prior period

|                               | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Endowment<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| 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)                   |
| <b>Total</b>                  | <b>1,669,192</b>                   | <b>624,273</b>                   | <b>4,473,250</b>                | <b>6,766,715</b>            |

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

|  | 2020<br>£        | 2019<br>£        |
|--|------------------|------------------|
| Net income/expenditure for the period (as per Statement of Financial Activities) | (168,725)        | 38,070           |
| <b>Adjustments for:</b>  |                  |                  |
| 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)         |
| <b>Net cash used in operating activities</b>                                     | <b>(281,793)</b> | <b>(120,317)</b> |

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 19. Analysis of cash and cash equivalents

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Cash in hand                           | 359,831        | 467,538        |
| <b>Total cash and cash equivalents</b> | <b>359,831</b> | <b>467,538</b> |

#### 20. Analysis of changes in net debt

|                          | At 1<br>September<br>2019<br>£ | Cash flows<br>£  | At 31 August<br>2020<br>£ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 467,538                        | (107,707)        | 359,831                   |
|                          | <b>467,538</b>                 | <b>(107,707)</b> | <b>359,831</b>            |

#### 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<br>£      | 2019<br>£      |
|--|----------------|----------------|
| 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        |
|  | <b>337,500</b> | <b>367,500</b> |

#### 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.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### **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.