

Company registration number: 3597496
Charity number: 1071186

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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

FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

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

Company registered number 3597496

Charity registered number 1071186

Registered office

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

Company secretary Mr J L Newbegin

Warden The Reverend Canon Dr H E Finlay

Independent auditor

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

Bankers

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

Solicitors

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

Investment Managers

Cazenove
12 Moorgate
London
EC2R 6DA

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Reference and administrative details

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

Trustees

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

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

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

Structure, governance and management

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

Objectives and activities

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

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

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

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

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

Social and Ethical Programme

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

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

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

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

Global Food Systems, Thursday 20th October, Online Consultation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Arts Programme, Dualities, Thursday 2nd February 2023

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

Research for Impact by Sir Leszek Borysiewicz

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

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

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

Society of Leadership Fellows

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public Benefit

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

Financial Review

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

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

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

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

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

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

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

Plans for future periods

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Risks and reserves

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

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

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

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

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

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

Fundraising practice

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

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' responsibilities statement

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

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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

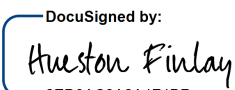
Auditor

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

Small Companies Note

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

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

DocuSigned by:

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

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

Opinion

We have audited the financial statements of St George's House Trust (Windsor Castle) (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 05-Dec-2023

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	32,509	-	-	32,509	144,212
Charitable activities	4	769,037	-	-	769,037	679,065
Investments	5	61,382	176,714	-	238,096	230,420
Total income and endowments		862,928	176,714	-	1,039,642	1,053,697
Expenditure on:						
Raising funds		2,109	3,433	2,561	8,103	8,533
Charitable activities	6	937,067	64,163	46,946	1,048,176	921,278
Total expenditure		939,176	67,596	49,507	1,056,279	929,811
Net (expenditure)/income before net losses on investments		(76,248)	109,118	(49,507)	(16,637)	123,886
Net losses on investments		(89,303)	(35,624)	(222,150)	(347,077)	(275,971)
Net (expenditure)/income		(165,551)	73,494	(271,657)	(363,714)	(152,085)
Transfers between funds	16	70,000	(70,000)	-	-	-
Net movement in funds		(95,551)	3,494	(271,657)	(363,714)	(152,085)
Reconciliation of funds:						
Total funds brought forward		1,456,732	843,760	4,496,668	6,797,160	6,949,245
Net movement in funds		(95,551)	3,494	(271,657)	(363,714)	(152,085)
Total funds carried forward		1,361,181	847,254	4,225,011	6,433,446	6,797,160

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

REGISTERED NUMBER: 3597496


BALANCE SHEET AS AT 31 AUGUST 2023

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

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

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

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

DocuSigned by:

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Income

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

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

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Investments

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

2.8 Liabilities and provisions

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Financial instruments

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

2.10 Pensions

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

2.11 Fund accounting

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

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

3. Income from donations and legacies

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

Grant Income

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

4. Income from charitable activities

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

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

5. Investment income

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

7. Analysis of expenditure by activities

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,850	7,350
Fees payable to the Company's auditor in respect of: All non-audit services not included above	4,146	3,375
	<u>16,996</u>	<u>10,725</u>

9. Staff costs

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

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

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

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

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

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

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

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

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

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

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12. Fixed asset investments

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

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

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

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

15. Financial instruments

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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

16. Statement of funds

Statement of funds - current year

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

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

16. Statement of funds (continued)

Statement of funds - prior year

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

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

16. Statement of funds (continued)

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

Capital Fund

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

Consultation Support Fund

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

Director of Studies Fund

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

Elson Ethics Fund

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

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

Annual Lecture Fund

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

Elson Ethics Fund

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

Director of Studies Fund

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

Transfers between funds

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

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

19. Analysis of cash and cash equivalents

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

20. Analysis of changes in net debt

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

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

21. Operating lease commitments

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

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

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

22. Members' liability

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

23. Related party transactions

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

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

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