

Company registration number: 3597496
Charity number: 1071186

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

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

MENZIES
BRIGHTER THINKING

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

Investment Managers Cazenove
 12 Moorgate
 London
 EC2R 6DA

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Reference and administrative details

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

Trustees

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

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

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

Structure, governance and management

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

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

Objectives and activities

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

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

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

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

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

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

Achievements and performance

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

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

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public Benefit

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

Financial Review

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

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

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

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

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

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

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

Plans for future periods

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Risks and reserves

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

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

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

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

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

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

Fundraising practice

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

Going concern

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

Trustees' responsibilities statement

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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

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


Auditor

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

Small Companies Note

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

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

Signed by:

B20E10B08612450...
The Right Reverend C J Cocksworth
Date: 20 November 2024

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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

Use of our report

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

DocuSigned by:

Janice Matthews

634F24DE92A4471...

Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 21-Nov-2024

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

REGISTERED NUMBER: 3597496

BALANCE SHEET

AS AT 31 AUGUST 2024

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

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:

Christopher Cocksworth

B30F1DP98612450

The Right Reverend C J Cocksworth

Date: 20 November 2024

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.6 Investments

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

2.7 Liabilities and provisions

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

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

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

2.8 Financial instruments

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

2.9 Pensions

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.10 Fund accounting

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

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and legacies

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

All income above in the year was unrestricted.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from charitable activities

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

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

5. Investment income

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure on charitable activities

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

7. Analysis of expenditure by activities

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

8. Auditors' remuneration

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

9. Staff costs

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

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

	2024 No.	2023 No.
Finance	1	1
Secretarial & consultation	7	7
	8	8

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

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

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

12. Fixed asset investments

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

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

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

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

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

15. Financial instruments

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

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

16. Statement of funds

Statement of funds - current year

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

Statement of funds - prior year

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

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

Capital Endowment Fund

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

Consultation Support Endowment Fund

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

Director of Studies Endowment Fund

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

Elson Ethics Endowment Fund

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

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

Annual Lecture Restricted Fund

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

Elson Ethics Restricted Fund

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

Director of Studies Restricted Fund

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

Consultation Support Restricted Fund

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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

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

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

19. Analysis of cash and cash equivalents

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

20. Analysis of changes in net debt

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

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

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

21. Operating lease commitments

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

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

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

22. Members' liability

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

23. Related party transactions

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

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

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