

Registered Charity No: 1100392
Registered Company No: 4347052

ST GEORGE'S SCHOOL
WINDSOR CASTLE

**(A COMPANY LIMITED BY GUARANTEE WITHOUT
SHARE CAPITAL)**

REPORT AND ACCOUNTS

31 AUGUST 2022



ST. GEORGE'S SCHOOL WINDSOR CASTLE

REPORT AND ACCOUNTS 31 AUGUST 2022

LEGAL AND ADMINISTRATIVE INFORMATION

		Appointed	Resigned/ Retired	Committees (key on page 1)
TRUSTEES:				
	The Right Reverend D J Conner			G
	The Reverend Canon Dr M Powell			S
	The Reverend Canon M G Poll			SD, F&GPC
	Mr I Canning			F&GP, SD
	Mrs J Cornell			G, SD
	Mr J Dahl	01-Sep-21		E
	Mr F French			F&GP, G
	Mrs B Salisbury			E, SD
	Mrs H Sandom			F&GP, SD
	Mrs C J Scott			E
	Mr G M Stanford		01-Dec-22	F&GP, SD, G
CLERK TO THE SCHOOL COUNCIL & BUSINESS DIRECTOR:	Mrs K Chorley			
HEAD:	Mr W D J Goldsmith			
COMPANY NUMBER:	4347052			
INCORPORATION DATE:	01 September 2005			
CHARITY NUMBER:	1100392			
ADDRESS:	St George's School Windsor Castle Windsor Castle Windsor SL4 1QF			
REGISTERED ADDRESS:	St George's School Windsor Castle Windsor Castle Windsor SL4 1QF			
BANKERS:	Barclays Bank plc 29/30 High Street Windsor SL4 1PG			
AUDITOR:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG			

ST. GEORGE'S SCHOOL WINDSOR CASTLE

**REPORT AND ACCOUNTS
31 AUGUST 2022**

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ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2022

The Board of Trustees presents the report and financial statements of St George's School Windsor Castle for the year ended 31 August 2022. The annual report and financial statements for the year have been prepared in accordance with Accounting and Reporting of 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) and the Companies Act 2006.

STATUS

The School is governed by its Articles of Association, as amended on 19 November 2021, established under the Companies Act 1985. The company is limited by guarantee without share capital.

ORGANISATION

The school is governed by the School Council ("the Council"), who are also the Charitable Company's Directors and Trustees (sometimes referred to as Governors or Council Members), consisting of the Dean and Canons of Windsor and other appointed members (Lay members). The School Council is a self-appointing body, with each lay member standing down after an initial 5 years. Retiring members may stand for re-election up to a maximum term of 10 years. Currently there are eleven members. The School Council is quorate when the number of voting members is equivalent to the number of Dean and Canons times two and adding one.

Potential new Trustees are approached by the Nominations Committee in consultation with the Chairman of the School Council, to establish interest. Qualifications and experience of candidates are assessed against a skills matrix to maintain a balanced School Council.

The School Council, which meets termly, is responsible for strategic planning to meet the School's objectives and develop strategy in relation to academic matters, finance, administration and marketing. The School Council has established a number of committees to provide more detailed consideration of specific matters and provide recommendations and suggestions to the School Council. These include:

The Finance and General Purposes Committee, which monitors the financial and legal management of the School;

The Education, Staffing & Music Committee, which considers plans for the academic, curriculum and musical development of the School including staffing;

The Safeguarding Committee, which considers all safeguarding and child protection matters, including the overall welfare and wellbeing of the Choristers and other boarders;

The Governance, Compliance & Nominations Committee, which considers best practice for governance and leadership of the School as well as ensuring appropriate oversight of regulatory compliance.

The Strategy & Development Committee, which considers the overall strategy and planning and development of the School including marketing and admissions.

The day to day operations of the school are managed by the Head and the Business Director, assisted by the Senior Leadership Team and the wider staff.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents.

TRUSTEES/DIRECTORS (School Council)

Trustees serving during the year are set out on the Legal and Administrative information page of these accounts. The committees on which the trustees served in the year are also indicated on that table.

The following committees meet termly: Education, Staffing & Music (E), Finance & General Purposes (F&GP), Safeguarding (S), Strategy & Development (SD), Governance, Compliance & Nominations (G).

During the year Mr James Dahl, a serving Head himself, joined the school Council bringing a wealth of experience from the education sector.

TRUSTEES' REPORT
31 AUGUST 2022

THE SCHOOL

St George's School Windsor Castle has an almost unbroken history going back to the duty, established by statute in 1352, to educate the Choristers who assist with the worship in the Queen's Free Chapel of Our Lady, St Edward the Confessor and St George in Windsor Castle.

The school has expanded over the centuries and now educates girls and boys and girls from age 3 to 13 alongside the Choristers. In the year ended 31 August 2022 the School had a roll of 330 students (2021: 323 students). During the year the Chapel of St George made the historic announcement that girls would be able to join the Choir for the first time in over 600 years and the school was delighted that two of its girl students joined the choir in April 2022. Boarding is available on a weekly or flexi basis for all students in Year 4 and above, with all choristers being weekly boarders.

The object of the charity, as set out in the Articles of Association, is to promote and provide for the advancement of education of children in the United Kingdom and elsewhere.

OUR MISSION STATEMENT

To ignite inquiry, instil a passion for learning and foster our Christian values. Through inspirational teaching, our children develop the mindset and skills to navigate life's opportunities and contribute to a global society.

AIMS

Our vision is that students become Real World Ready. Recognising the need to reimagine education and to prepare students for the future, the school seeks to deliver sector-leading education and a unique 'learner journey' for students.

ACTIVITIES THAT CONTRIBUTE TO THE ACHIEVEMENT OF THE SCHOOL'S AIMS

In September 2021 the school began its journey towards becoming the first standalone prep school to hold International Baccalaureate (IB) World School status, with the introduction of the PYP. Students from Reception to Year 6 follow this high quality and progressive framework before moving to a dedicated Year 7 & 8 centre for Senior Prep years where the Pre Senior Baccalaureate (PSB) is used as an assessment framework. The IB focuses on trans-disciplinary learning and developing competencies, skills and mindsets, to succeed in the increasingly global world which our students will experience as they grow. The school also joined Round Square, an organisation that supports collaboration between schools across the globe and links closely to the school's aim of helping students become Real World Ready.

PUBLIC BENEFIT

St George's School is a charitable trust which seeks to benefit the public through its aims. The School aims to offer financial support equivalent to at least 5% of gross fees to support students attending the school and the Trustees regularly discuss and review the School's bursary policy to ensure it remains relevant and appropriate. During the year ended 31 August 2022, 16% of students received some form of financial support (2021: 17%).

The school is proud to have founded "Schools in Partnership" in 2021, an initiative with a long term ambition to develop, sustain and promote enduring partnerships with other schools in the Windsor area, for the benefit of staff and students as well as the wider community. During the year the partnership held a number of events and workshops offering students from the 13 partnership schools the opportunity to make use of St George's School facilities including a poetry competition involving 250 children from 6 local schools, DT workshops for students from 6 schools and over 500 library books donated to three schools. The partnership also delivered CPD to over 200 staff and held 3 formal meetings engaging 17 teachers and 10 schools in networking, signposting and CPD as well as discussion of further opportunities to support staff and enhance the skills and knowledge of students from all the schools involved.



The school continues to seek opportunities to share resources and space with community organisations as well as to benefit the community. During the year the school was pleased to be able to provide a site for a Brownie pack, to support Windsor foodshare initiatives with harvest collections and, through various initiatives, raised several thousands of pounds for charity including a fundraising concert in aid of the crisis in Ukraine raising some £6,000.

STRATEGIC REVIEW

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

The whole school community delighted in returning to a full programme of events during the year as well as the formal launch of the new PYP curriculum. Pre Prep students delighted in being able to perform in front of parents and friends at their Harvest, Nativity and class assemblies whilst students in the Prep School were also able to impress their live audiences with concerts, plays and performances throughout the year. Sporting fixtures resumed for all students across years 3 to 8 and it was wonderful to see the return of residential trips at the end of the summer term with adventures for all students in years Y5 to 8.

Pupil numbers rose to 336 in September 2022 with weekly and regular flexi boarding continuing to grow in popularity and a notable increase in students joining the upper years of the school reflecting the appeal of the Senior Prep offer. Recruitment and retention remain key areas of focus for the Trustees and School leadership.

Evaluation of objectives

The school's main objectives for the year were:

to develop the teaching and learning through curriculum development and staff professional development

All staff attended in depth training on the IB philosophy and approach to support the delivery and introduction of the PYP from September 2021 and collaborative planning and support was embedded within the school's academic planning cycle. Staff teaching in the PSB years also took part in a range of training and knowledge sharing days through the PSB network. The appraisal process underwent a full redesign during the year with input from staff as well as the leadership team with the revised programme being launched in September 2022.

to enhance and develop wellbeing initiatives throughout the school

Pastoral care and wellbeing remained at the core of the school with a new Head of Safeguarding and Wellbeing being appointed to the Leadership team and working closely with the wider staff and families to support student and staff wellbeing. A programme of wellbeing drop in sessions for families, wellbeing walks and opportunities for advice and knowledge sharing have been established across the year. A Wellbeing Hub has been established at the centre of the main school building and has provided a welcoming space for students to visit at break times as well as for any more structured support. Olive, the school dog also joined the wellbeing team and has proven a very popular recruit.



to promote Music and the Performing Arts for all and to improve instrumental music

All year groups have timetabled music each week and drama was taught on timetable up to Year 5. Instrumental music and individual drama lessons are also available to students and have remained popular, with students delighting in being able to resume concert and performances to live audiences. As part of the focus on improving instrumental music, all students in Y3 learnt the violin during the year, confidently performing to a packed Chapel with orchestral accompaniment at the end of year Gala concert. Students from across the school had the opportunity to take part in staged performances with year 5 joining a multinational video production of The Tempest as part of a RoundSquare project, Year 6 performing Treasure Island at a local theatre and Year 7 and 8 undertaking a brave promenade production of As you Like It around the school grounds at the end of the summer term.

to build community engagement and encourage staff and students to be aware of the School's social responsibility

The launch of Schools in Partnership made a significant step in the School's formal contribution towards community engagement. Students were encouraged through the St George's Award activities to consider how they could positively impact their own community and further afield, supported by opportunities afforded by membership of RoundSquare. The IB curriculum further encouraged social responsibility with half termly themes including specific consideration of how students interact with their world and the impact they can have.

TRUSTEES' REPORT
31 AUGUST 2022

to invest in facilities to deliver our strategic aims

The school has continued to invest in the refurbishment the Senior Prep facility during the year along with a significant refurbishment of boarding areas. A homely boarders kitchen has been created providing a welcoming separate entrance area for boarding students and their families. Refurbishment of the dormitories and bathrooms commenced in summer 2022 and will continue during the 2022/23 year. The School Council continue to consider a number of proposals for development of the physical School site including potential for additional classrooms and enhancement of sport and performing arts facilities.

FUTURE PLANS

The school is well on track to deliver its ambitious 2025 development plan. The school is working towards several major accreditations during the 2022-2023 academic year: becoming the first IAPS fully accredited IB World School; becoming a full member of Round Square, a progressive network of 250 schools around the world; and achieving the Rainbow Flag Award for inclusivity and the Green Flag Award for sustainability. These major milestones will be validation of our vision for students being 'Real World Ready'. In the coming year other objectives are:

- Under our pillar of transformational learning, continuing to enhance a sector-leading curriculum and learner journey, and embarking on a revamp of the teachers' professional learning and appraisal framework;
- the rolling out of mental health training across the community and the development of Mind Up across the school as part of our focus on wellbeing;
- ensuring breadth of opportunity across the Creative and Performing Arts faculties, central to the holistic education for our students;
- Continued promotion and development of the school's proud partnership with 13 local state schools. The outward facing reach of the school, which will include fundraising for bursaries, and engagement with alumni and the local community, is now a central strategic pillar.

The school continues to work hard with parents, students, teachers and other stakeholders to manage the school after a prolonged period of disruption due to the pandemic, Brexit and the subsequent challenging political and economic times compounded by the impact of the crisis in Ukraine. This work enables the Governors to ensure the school remains a safe environment for all and ensures the effective management of the financial, operational, and strategic risks associated with the uncertainty over the current economic situation. At the date of this report the Governors, whilst not complacent to some of the wider challenges facing the independent education sector, continue to be optimistic that the work done - and continuing - will enable the school to be successful.

FINANCIAL REVIEW

Total income for the year was £5,083,941 (2021: £4,763,960), of which gross school fees totalled £5,173,587 (2021: £4,840,447) and bursaries and scholarships provided to students totalled £602,741 (2021: £690,882).

The school has £1million invested in a managed charity asset fund. The fund has a target return of RPI + 4% per annum and contributed to total investment income of £41,355 in the year (2021: £39,972).

Total expenditure in the year was £5,177,855 (2021: £4,923,662). The largest category of expenditure is staff costs although these have fallen as a % of net fees as a consequence of careful planning and withdrawal from the Teachers' Pension scheme in April 2021. The total number of teaching staff employed was 60 (2021: 64). Costs rose in a number of areas after two years of covid interruption to day to day school operation and the investment in facilities alongside the introduction of the PYP necessitated additional spending on resources and training for all academic staff during the year.

The school continues to plan investment in facilities to support its educational provision. During the year this has included continued refurbishment of areas of the Senior Prep facility in Old Bank House as well as developments to enhance the boarding. A communal boarders kitchen/sitting room was completed during the year and work to upgrade and reconfigure dormitories, bathrooms and resident staff accommodation commenced in July 2022. Capital expenditure totalled £266,568 (2021: £87,375) with much of this representing the facilities investment described.

The school reported a result for the year of a net deficit of £157,130 (2021 net deficit: £51,883).

A fuller summary of the results of the year's activities is given in the Statement of Financial Activities.

Fundraising activities

The school has not engaged in any fundraising activities during the year.

TRUSTEES' REPORT
31 AUGUST 2022

Risks and reserves

The school Council have agreed that with current available resources, £1m will be held in reserve, intended to meet one term's salary costs and the costs to manage unforeseen, uninsured risk. This £1m is invested in a managed charities asset fund.

The Trustees have discussed in detail, with advice from advisors, the suitability of the reserve policy in the context of the School's financial position and consider that it remains appropriate to maintain this reserve policy and to hold the reserve in this investment. This will remain under review.

The School Council has assessed the major risks to which the Charitable Company is exposed, in particular those related to its operations and finances, plus the political and economic environment, and is satisfied that systems are in place to mitigate the exposure to the major risks. Risks are monitored through the termly sub-committee meetings and regular discussion between members of the School Council and the school's Senior Leadership Team and an annual strategy day provides an opportunity for the Trustees to debate and discuss future activities and direction of the school and the impact managing specific risks alongside the school's Senior Leadership Team.

The major risks that have been identified and which need to be taken into account in any future development plan include:

The protection of students, staff and visitors to the school. The Governors and Senior Leadership team regularly consider the policies, procedures and processes in place to prevent harm to students staff and visitors to the School site. The measures considered include physical security of the site, control of visitors and evaluation of welfare provision for students and staff.

Affordability and quality of education provided by the school - whether onsite or remote - and dependency upon pupil numbers to sustain the school as a going concern. Close monitoring of trends in the local education market, wider independent education sector and the views of the current parent body inform strategic discussion, fee structures, pupil recruitment and retention. Trustees and the Senior Leadership team undertake close and active monitoring of the School's cost base to ensure the school can respond to unexpected change.

External threats to the independent education sector from the changing political and economic situation. Close monitoring of changes affecting the sector, modelling of potential financial or operational impacts of changes and engagement with sector bodies such as the ISC, ISBA and IAPS enables the school's leadership team to remain abreast of changes and alert to their impact and possible responses as they emerge.

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming and outgoing resources of the Charitable Company for that year. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the Trustees have taken advantage of the Small Companies exemptions available.

Signed on behalf of the Board of Trustees on 12 January 2023.

Helen Sandom

Mrs H Sandom
Trustee

Approved by the Board

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ST GEORGE'S SCHOOL
WINDSOR CASTLE**

We have audited the financial statements of St George's School Windsor Castle for the year ended 31 August 2022 which comprise the Statements of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ST GEORGE'S SCHOOL
WINDSOR CASTLE**

Matters on which we are required to report by exception

In the light of the 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' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, 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.

Auditor's 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 auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011..

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their accounting estimates.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ST GEORGE'S SCHOOL
WINDSOR CASTLE**

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditors
Date: 12 January 2023

10 Queen Street Place
London
EC4R 1AG

ST GEORGE'S SCHOOL WINDSOR CASTLE

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
YEAR END 31 AUGUST 2022**

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2022 Total funds</u> £	<u>2021 Total funds</u> £
INCOME FROM:					
Donations and legacies	2	19,581	-	19,581	182,390
Government grants		-	-	-	31,212
Charitable activities					
Education	3	4,835,962	-	4,835,962	4,438,361
Other		187,043	-	187,043	72,025
Investment income		41,355	-	41,355	39,972
TOTAL INCOME AND ENDOWMENTS		<u>5,083,941</u>	<u>-</u>	<u>5,083,941</u>	<u>4,763,960</u>
EXPENDITURE ON:					
Charitable Activities					
School operating costs	4	5,177,355	500	5,177,855	4,923,662
TOTAL EXPENDITURE		<u>5,177,355</u>	<u>500</u>	<u>5,177,855</u>	<u>4,923,662</u>
NET (EXPENDITURE) BEFORE INVESTMENT LOSSES					
		(93,414)	(500)	(93,914)	(159,702)
Gain/(Loss) on investment		(51,664)	-	(51,664)	107,819
NET MOVEMENT IN FUNDS IN THE YEAR		<u>(145,078)</u>	<u>(500)</u>	<u>(145,578)</u>	<u>(51,883)</u>
Reconciliation of funds					
Total funds brought forward		2,407,357	209,780	2,617,137	2,669,020
Total funds carried forward		<u>2,262,279</u>	<u>209,280</u>	<u>2,471,559</u>	<u>2,617,137</u>

All income and expenditure derived from continuing activities.

All gains and losses recognised in the year are included above.

The notes on pages 12 to 19 form part of these accounts.

Full comparatives for the year ended 31 August 2021 are shown in note 18

ST GEORGE'S SCHOOL WINDSOR CASTLE
Company number 04347052
BALANCE SHEET
31 AUGUST 2022

	<u>Note</u>	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6	1,345,124		1,418,693	
Investments	7	<u>1,047,451</u>		<u>1,099,115</u>	
		<u>2,392,575</u>		<u>2,517,808</u>	
Current assets					
Debtors	8	1,633,649		1,527,628	
Cash at bank and in hand		<u>811,779</u>		<u>750,736</u>	
		2,445,428		2,278,364	
Creditors:					
amounts falling due within one year	9	<u>(2,104,029)</u>		<u>(1,887,856)</u>	
Net current (liabilities) /assets			<u>341,399</u>		<u>390,508</u>
Total assets less current liabilities			2,733,974		2,908,316
Creditors:					
amounts falling due after more than one year	10		(262,414)		(291,179)
Net assets			<u>2,471,560</u>		<u>2,617,137</u>
Capital and reserves					
Funds					
Restricted funds	12	209,280		209,780	
Unrestricted funds		<u>2,262,279</u>		<u>2,407,357</u>	
		<u>2,471,559</u>		<u>2,617,137</u>	

**Approved by the Board of Trustees
and signed on its behalf by**

Helen Sandom

**Mrs H Sandom
Trustee**

Date: 12 January 2023

The notes on pages 12 to 19 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	<u>Note</u>	2022 £	2021 £
Cash provided by/(used in) operating activities		<u>327,610</u>	<u>174,586</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(266,568)	(87,375)
Net cash used in investing activities		<u>(266,568)</u>	<u>(87,375)</u>
(Decrease) in cash and cash equivalents in the year		<u>61,042</u>	<u>87,211</u>
Cash and cash equivalents at the start of the year		750,736	663,525
Cash and cash equivalents at the end of the year		<u>811,778</u>	<u>750,736</u>
Reconciliation of net movement in net funds to net cash flow from operating activities			
		2021 £	2021 £
Net (expenditure) for the year		(145,578)	(51,883)
Adjustments for:			
Depreciation		340,137	316,228
Disposal of tangible fixed assets		-	-
Unrealised loss/(gain) on Fixed Asset Investment		51,664	(107,819)
		<u>391,801</u>	<u>208,409</u>
Movement in working capital			
Decrease/(increase) in trade and other debtors		(106,021)	(242,680)
Increase in trade and other creditors		187,408	260,740
Net cash provided by/ (used in) operating activities		<u>327,610</u>	<u>174,586</u>
Cash and cash equivalents			
Cash and cash equivalents represent:			
Cash at bank		<u>811,779</u>	<u>750,736</u>

The notes on pages 12 to 19 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

1 **Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements of the Charity are set out below.

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

St George's School Windsor Castle meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity's business address is St George's School, Windsor Castle, Windsor, SL4 1QF.

(b) **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The governors have reviewed the current and forecast financial and are confident that the School is well placed to address the challenges that this brings. Accordingly the going concern basis of preparation of the financial statements remains appropriate.

(c) **Fund accounting**

- (i) Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise where specified by the donor or when funds are raised for particular restricted purposes.
- (ii) General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for any other purpose.

(d) **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of income is considered possible and the amount can be measured reliably.

Tuition fees are included within the Financial Statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the charity.

Government grants received in the form of support from the Covid Job Retention Support scheme are recognised in the period to which the salary expense relates.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

All income was generated in the UK.

(e) **Voluntary income**

Voluntary income received in cash by way of donations is included in full in the Statement of Financial Activities on a receivable basis and including associated gift aid.

(f) **Donated services and facilities**

Under the Charities SORP (FRS 102), donated services and facilities are calculated at value to the charity instead of cost to the donor. Donations received for the general purposes of the charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds or to endowed funds where the amount is required to be held as permanent capital.

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

1 Accounting policies (cont)

(g) **Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned to time spent, where it is not possible to directly attribute the expense. Any VAT is included with the item of expense to which it relates.

(h) **Allocation of support costs**

Support costs comprise the costs of running the School, including strategic planning for its future development, also external audit fees, any legal advice for the board of governors and all costs of complying with constitutional and statutory requirements, such as the cost of governors meetings and of preparing statutory accounts and satisfying public accountability.

(i) **Pension costs**

The School has arranged defined contribution schemes for all staff. The pension costs charged represent the contributions payable by the School during the year in accordance with FRS102 in that contributions are charged to the SOFA account in the period in which they are due.

(j) **Employee benefits**

The costs of employee benefits are recognised as a liability and an expense. Unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(k) **Tangible fixed assets**

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives.

The rates applicable are:

Long leasehold property	-	Over the remaining period of the lease
Building - School gymnasium	-	2% pa
Building improvements (main school building)	-	5% - 20% pa
Leasehold improvements	-	Over the period of the lease
Furniture and equipment	-	20% - 33 ¹ / ₃ % pa
Motor vehicles	-	20% - 25% pa

Assets are not usually capitalised when their useful life is expected to be less than 3 years.

(l) **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Where financial assets are measured at fair value, this is determined by reference to publicly available indices.

(m) **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful economic lives. Obligations under such agreements are included within Creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the SOFA account so as to produce a constant periodic rate if the charge on the net obligations outstanding in each period. Rentals paid under operating leases are charged to the SOFA on a straight line basis.

(n) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(o) **Cash at bank**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

1 Accounting policies (cont)

(p) **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(q) **Creditors**

Liabilities are recognised in the financial statements in respect of all expenditure for which the Charity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

(r) **Liquid resources**

Liquid resources comprise assets held as a readily disposable store of value. They include cash term deposits and bank notice accounts held as part of the Charity's management activities. They exclude any such assets held as part of fixed asset investments.

(s) **Taxation**

The charity is exempt from corporation tax on its charitable activities.

(t) **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Bad debts - Trade debtors are reviewed on an annual basis to determine whether a bad debt provision should be made against any items. Only where the Trustees consider recovery of a debt to be unlikely is a provision made.

2 Gift in Kind

The School's main building is leased at a reduced rental cost of £5,000 per year from the Dean & Canons of St George's Chapel. The building adjoins the Castle walls and so enables the school to maintain and build upon the long history and connection with the College of St George. The location of the building, with its physical connection to the Chapel area of Windsor Castle allows in particular the Choristers to play a full part in the life of the St George's Chapel Choir as well as the life of the School.

The Trustees have agreed that, as the School pays a reduced rent for the property, there is an exchange transaction and therefore the donated facilities should not be treated as a non exchange transaction as defined in FRS102. The value of the gift is therefore not separately recognised in the accounts.

3 School fees

	2022 £	2021 £
- choristers	407,012	312,264
- boarding fees	161,862	44,289
- day pupils	4,211,518	4,208,251
- nursery	365,531	253,379
- miscellaneous and extras	27,664	22,264
Total gross fees	5,173,587	4,840,447
Less: total bursaries and scholarships provided to pupils of the school	(602,741)	(690,882)
	4,570,846	4,149,565
Add back: Contribution received in respect of Chorister scholarships	265,117	288,796
	<u>4,835,962</u>	<u>4,438,361</u>

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

4 **Total expenditure**

(a) **Analysis of expenditure**

	Charitable activities		2022	2021
	Teaching	Support		
	£	Costs	£	£
		£		
Teaching	3,013,510	-	3,013,510	2,911,034
Welfare	-	646,419	646,419	525,560
Premises	-	593,609	593,609	550,634
Support	-	845,386	845,386	869,445
Governance costs	-	78,931	78,931	66,989
	3,013,510	2,164,345	5,177,855	4,923,662

Of the total expenditure of £4,923,662 in the year ending 31 August 2021, £2,911,034 related to teaching costs and £2,012,628 related to support costs.

(b) **Staff costs**

	2022	2021
	£	£
Employee costs during the year amounted to:		
Wages and salaries	2,628,154	2,714,095
Social security costs	264,143	250,724
Other pension costs	290,383	379,284
	3,182,680	3,344,103
Staff Accommodation	38,806	37,799
	3,221,486	3,381,902

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

	2022	2021
	No	No
Teaching	60	64
Domestic and ground staff	6	14
Administration	9	10
	75	88

The total cost of employing key management personnel was £424,178 (2021: £479,615).

4 employees earned more than £60,000 during the year ended 31 August 2022. Three employees earned more than £60,000 in the range of £60,000-£70,000 and one employee earned more than £60,000 in the range of £80,000-£90,000. (2021: Three employees earned £60,000 or more in the range of £60,000 - £70,000, Two employees earned in the range of £60,000-70,000 and one employee earned more than £60,000 in the range of £80,000-£90,000).

During the year no termination payments were made. (2021: £25,537)

No remuneration was paid to Trustees (2021: £nil). No Trustees were reimbursed for expenses incurred in the year (2021 £nil).

(c) **Auditors' remuneration**

	2022	2021
	£	£
Fees received for audit services	16,320	15,540
Fees received for accounting services	-	-
	16,320	15,540

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

5 Pension schemes

From 1 May 2021 teaching staff became eligible to join the Aviva Pension Scheme for Independent Schools (APTIS), a defined contribution master trust scheme. Contributions to APTIS for the period ending 31 August 2022 were £255,204 (2021: £84,188).

Staff who are not entitled to membership of the Teachers' Pension fund or APTIS are invited to join the Pensions Trust pension scheme - a defined contribution scheme. The pension costs paid to the Pensions Trust in the year amounted to £35,179 (2021: £35,564).

6 Tangible fixed assets

	School Gymnasium	Improvements to School Buildings	Science Labs	Old Bank House Leasehold Improvements	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£		£	£	£	£
Cost or Valuation							
At 31 August 2021	28,975	1,239,891	663,443	1,503,189	1,330,573	45,702	4,811,773
Additions	-	157,958	-	4,407	100,203	4,000	266,568
Disposals	-	-	-	-	(286,484)	-	(286,484)
At 31 August 2022	28,975	1,397,849	663,443	1,507,596	1,144,292	49,702	4,791,857
Depreciation							
At 1 September 2021	28,975	968,677	304,078	944,962	1,100,686	45,702	3,393,080
Charged in the year	-	93,388	27,644	62,731	155,641	733	340,137
Disposals	-	-	-	-	(286,484)	-	(286,484)
At 31 August 2022	28,975	1,062,065	331,722	1,007,693	969,843	46,435	3,446,733
Net book amount at:							
At 31 August 2022	-	335,784	331,721	499,903	174,449	3,267.00	1,345,124
At 1 September 2021	-	271,214	359,365	558,227	229,887	-	1,418,693

All tangible fixed assets are used in direct furtherance of the Charity's objects.

As from 1 September 2005, Old Bank House has been leased to the School by St George's Chapel on a 25 year lease. The expenditure on improvements to this building has been capitalised and is being amortised over the remaining period of the lease as from 1 September 2006 when the property came into full use by the School.

The net book value of motor vehicles includes £0 (2021: £0) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of these assets was £0 (2020: £0).

7 Fixed asset investments

	2022 Market Value £	2022 Cost £
Balance at 1 September 2021	1,099,115	1,000,000
Additions	-	-
Disposals	-	-
Unrealised (losses)/ gains	(51,664)	-
Balance at 31 August 2022	1,047,451	1,000,000

	2022 Market Value	Cost	2021 Market Value	Cost
The balance as at 31 August was made up of the following:				
UK Quoted Investments	1,036,760	989,309	1,088,274	1,000,000
Cash	10,691	10,691	10,841	-
	1,047,451	1,000,000	1,099,115	1,000,000

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

8 Debtors	2022	2021
	£	£
Trade debtors - fees owed (Michaelmas Term)	1,343,441	1,316,432
Amount due in respect of Chorister scholarships (Michaelmas Term)	96,600	76,440
Other Debtors	18,000	22,000
Prepayments and accrued income	175,608	112,756
	<u>1,633,649</u>	<u>1,527,628</u>
9 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	296,131	190,093
Other taxes and social security	100	66,140
Other creditors	4,044	17,307
School fees invoiced in advance - not yet received - Michaelmas Term	1,440,041	1,392,872
School fees invoiced in advance - received - Michaelmas Term	326,259	173,214
School fees received in advance - Lent and Trinity term	23,324	28,100
Accruals	14,130	20,130
	<u>2,104,029</u>	<u>1,887,856</u>
10 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other creditors	245,077	243,304
School fees received in advance	17,337	47,875
	<u>262,414</u>	<u>291,179</u>

Of the balance of the school fees paid in advance of £nil (2021: £nil), £nil (2021: nil) relates to amounts falling due after five years.

11 Capital and reserves

St George's School Windsor Castle is a company limited by guarantee without a share capital. Instead of a share capital, each member guarantees to pay £1 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company, which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

If, on a winding up of the company, there remain any assets, after satisfaction of or provision of all due debts and liabilities, such assets are required by the Company's Memorandum and Articles of Association to be transferred to a charity with similar objects.

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

12 Restricted funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Chorister Bursary Fund	18,188	-	-	18,188
The Development fund	182,390	-	-	182,390
Robert Ward Bursary Fund	9,202	-	(500)	8,702
	<u>209,780</u>	<u>-</u>	<u>(500)</u>	<u>209,280</u>

Chorister Bursary Fund

This fund represents donations from St George's Development Fund 1996 for the purpose of funding bursaries for choristers. Trustees review the utilisation of this fund when considering the affordability of the School to those with limited financial means and have agreed to consider supporting pupils on trips with the fund. No choristers required financial support for trips during the year.

The Development Fund

In 2020 the school received a bequest of £182,390 from the estate of a former pupil. The donation is to be applied for the St George's School Windsor Castle Chorister Bursary Fund to 'create a bursary for pupil(s) (both boys and girls) of the school at the discretion of the Headmaster and Bursar at the time'. The school intends to build its fundraising and development activity over coming years and will add to this donation to facilitate development of the school facilities and bursary provision.

Robert Ward Bursary Fund

This fund was established by donations in memory of Robert Ward and was originally intended to provide bursaries to pupils who are children of members of the St George's Association. The Trustees of the Fund have agreed that this fund should be made available to all pupils of the school to fund their participation in trips and events run by the School. During the year the fund was utilised to support a students attending residential trips.

Comparatives for the 2021 year end are:

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Chorister Bursary Fund	18,188	-	-	18,188
The Development Fund	-	182,390	-	182,390
Robert Ward Bursary Fund	9,202	-	-	9,202
	<u>27,390</u>	<u>182,390</u>	<u>-</u>	<u>209,780</u>

13 Analysis of net assets between funds

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total £
Fixed assets	1,345,124	-	1,345,124
Investments	1,047,451	-	1,047,451
Net current assets	132,119	209,280	341,399
Long term liabilities	(262,414)	-	(262,414)
	<u>2,262,280</u>	<u>209,280</u>	<u>2,471,560</u>

Comparatives for the 2020 year end are:

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total £
Fixed assets	1,418,693	-	1,418,693
Investments	1,099,115	-	1,099,115
Net current assets	180,728	209,780	390,508
Long term liabilities	(291,179)	-	(291,179)
	<u>2,407,357</u>	<u>209,780</u>	<u>2,617,137</u>

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

14 Taxation

St George's School Windsor Castle is a charitable company and the Trustees are of the opinion that it is entitled, for the current year, to the exemptions provided by The Corporation Tax Act 2010. As a consequence no provision for taxation is required.

15 Financial Commitments

As at 31 August the company had total commitments under non-cancellable operating leases as follows:

	2022	2022	2021	2021
	£	£	£	£
	Land and	Other	Land and	Other
	buildings		buildings	
Amounts payable in:				
less than one year	105,000	17,393	105,000	11,312
between two to five years	420,000	27,026	420,000	16,041
Over five years	371,250	-	476,250	-
	<u>896,250</u>	<u>44,419</u>	<u>1,001,250</u>	<u>27,353</u>
			2022	2021
			£	£
Total expenditure on operating leases in the year was:				
Land and buildings			105,000	105,000
Other			14,352	11,312

16 Related party transactions

There were no related party transactions requiring disclosure during the year were as follows (2021: no related party transactions).

17 Control

The Board of Trustees are considered to be the ultimate controlling party.

18 Comparative Statement of Financial Activities for the year ended 31 August 2021

	Note	Unrestricted	Restricted	2021	2020
		funds	funds	Total	Total
		£	£	funds	funds
				£	£
INCOME					
Donations and legacies		-	182,390	182,390	1,020,093
Government grants		31,212	-	31,212	61,526
Income from:					
Charitable activities - education		4,438,361	-	4,438,361	3,820,662
Other activities		72,025	-	72,025	18,282
Investments - bank interest		39,972	-	39,972	43,818
TOTAL INCOME AND ENDOWMENTS		<u>4,581,570</u>	<u>182,390</u>	<u>4,763,960</u>	<u>4,964,381</u>
EXPENDITURE on					
Charitable Activities					
School operating costs		4,923,662	-	4,923,662	4,782,238
TOTAL EXPENDITURE		<u>4,923,662</u>	<u>-</u>	<u>4,923,662</u>	<u>4,782,238</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT LOSSES		(342,092)	182,390	(159,702)	182,143
Loss on investment		107,819	-	107,819	(8,979)
NET MOVEMENT IN FUNDS IN THE YEAR		<u>(234,273)</u>	<u>182,390</u>	<u>(51,883)</u>	<u>173,164</u>
Reconciliation of funds					
Total funds brought forward		2,641,630	27,390	2,669,020	2,495,856
Total funds carried forward		<u>2,407,357</u>	<u>209,780</u>	<u>2,617,137</u>	<u>2,669,020</u>