

Registered Charity No: 1100392
Registered Company No: 04347052

ST GEORGE'S SCHOOL
WINDSOR CASTLE

(A COMPANY LIMITED BY GUARANTEE WITHOUT
SHARE CAPITAL)

REPORT AND ACCOUNTS

31 AUGUST 2024



ST. GEORGE'S SCHOOL WINDSOR CASTLE

REPORT AND ACCOUNTS 31 AUGUST 2024

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:		Appointed	Resigned/ Retired	Committees (key on page 1)
	The Right Reverend C J Cocksworth	30-Nov-23		SD
	The Reverend Canon Dr M Powell			S, E
	The Reverend Canon M G Poll			F&GPC
	Mrs T Blackley	01-Sep-23		G
	Mr I Canning			F&GP, SD, G
	Mrs J Cornell			G, SD
	Mr J Dahl			E, S
	Mr F French			F&GP, G, SD
	Mrs B Salisbury			E, SD
	Mrs H Sandom			F&GP, SD
	Mrs C J Scott			E
CLERK TO THE SCHOOL COUNCIL & BUSINESS DIRECTOR:	Mrs K Chorley			
HEAD:	Mr W D J Goldsmith - to 31 August 2024 Mrs E Károlyi from 1 September 2024			
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:	HaysMac LLP 10 Queen Street Place London EC4R 1AG			

ST. GEORGE'S SCHOOL WINDSOR CASTLE

REPORT AND ACCOUNTS
31 AUGUST 2024

INDEX

	<u>PAGE</u>
TRUSTEES' REPORT	1-6
REPORT OF THE INDEPENDENT AUDITORS	7-9
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
CASH FLOW STATEMENT	12
NOTES TO THE ACCOUNTS	13-20

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2024

The Board of Trustees presents the report and financial statements of St George's School Windsor Castle for the year ended 31 August 2024. 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 serving an initial term of 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 Governance, Compliance and 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. All committees report to the School Council termly. These committees include:

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

The Education 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 oversees the implementation of the overall strategy, planning and development of the School including marketing, admissions and alumni activity.

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 (E), Finance & General Purposes (F&GP), Safeguarding (S), Strategy & Development (SD), Governance, Compliance & Nominations (G).

Christopher Cocksworth became Dean of Windsor, and a member of the School Council, in November 2023. The School's Articles of Association provide that the Dean of Windsor is ordinarily the Chair of Council and so in June 2024 Ian Canning stepped down as Chair to allow Christopher Cocksworth to take up the role. The School are grateful to Ian for his significant contribution to the School during his time as Chair and are pleased that he remains a member of the board and the Vice Chair of Council. The Council were also delighted to welcome Tracey Blackley, a risk and audit specialist, to the Council from September 2023.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2024

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 2024 the School had a roll of 325 students (2023: 333 students). 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

The school is fully authorised to deliver the International Baccalaureate Primary Years Programme (PYP), an inquiry led approach to education and is a full member of the global Round Square network - committed to six ideals of learning: Internationalism, Democracy; Environmentalism; Adventure; Leadership and Service. Students take part in service learning projects and collaborate with schools from around the network in lesson time, so broadening their understanding of their place in the world.

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 2024, 12% of students received some form of financial support (2023: 16%), with total support equalling 5% of gross fees (2023: 5% gross fees).

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 2023/4 year students from other schools attended outdoor learning workshops and an educational symposium organised through this partnership and hosted at the School. Staff from more than 20 local schools attended events held by the Partnership on topics including leadership and digital learning.



The School actively seeks community engagement across the curriculum and co-curricular programme. During the year students across the school focused on service learning projects which both educated the students about the work of local organisations and provided student led opportunities for fundraising and practical support. Having raised funds through a variety of activities and sponsored events, many students spent time on site at the charities they had been raising funds for. Activities included: collecting for, delivering to and helping in the hub at the Windsor Food Share; Cleaning pens and decorating at Swan Lifeline, donating profits from the "tenner challenge" business competition to Winton House care home and collecting and donating funds and resources for Battersea Cats and Dogs home, Windsor Homeless Project and Thames Hospice. The school also supported local organisations with the loan of school minibuses to support events and trips for local choirs and community groups and were pleased to again support Woking High School's Drama department through the loan of staging and provision of car parking facilities to their GCSE students for a theatre visit to Windsor.

STRATEGIC REVIEW**ACHIEVEMENTS AND PERFORMANCE****Review of the Year**

The year was a busy and successful one, with the PYP curriculum continuing to be embedded up to Year 6 and the further blending of a High Performance Learning approach with the PSB skills framework for Year 7 and 8. A full calendar of trips, visits, events and performances included highlights such as an exchange programme with Pembroke School in Kenya for year 7 and 8 students, a Gala Concert showcasing individual and group instrumental and choral performances, the centrepiece being 'Arion and the Dolphin', watched by its composer, Jonathan Dove, in St George's Chapel, a Chamber Choir Christmas concert in St James' Church in London and tour to the North West of England in May, nativity and harvest performances from Kindergarten to Year 2, dramatic productions for year 4 and 5 as well as a Year 6 production of Emil and the detectives in the Old Court Theatre. The end of year residential trips were again a great success with the resumption of overseas trips for the first time since 2019. Students from the Eco Club worked tirelessly through the year to raise awareness and encourage action in relation to our impact on the environment and climate change and the school was again awarded a Green Flag Award with Distinction as a result of these efforts. The end of the year highlight for many students was being able to take their parents to visit a special exhibition of their Art work on display in the Chapel Cloisters. Work from every student from Year 2 to 8 showcased the diversity of art studied and how the pieces linked to each of the student's wider learning and was seen not only by families but also by several thousand visitors to the Castle and Chapel during the exhibition.

Pupil numbers at 301 in September 2024, lower than hoped, reflect a small cohort in Y7 and increasing uncertainty in the wider independent school's sector. Nevertheless, recruitment into Kindergarten remained strong and, following on from events throughout the last academic year, the school held a successful and well attended open mornings in early October 2024 and March 2025. The admissions team remains busy with frequent visits and tours from prospective families who indicate great interest in the school's progressive curriculum but there is no doubt that the imposition of VAT has had an impact on affordability for some families and student numbers are lower than in the past. Recruitment and retention of students as well as diversification of income streams 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

The school continued to embed the PYP having received formal accreditation as the first standalone prep school to do so in summer 2023. Further work to integrate the principles and approach of High performance Learning with the PSB programme was undertaken to ensure an effective and streamlined approach for the oldest students at the school. The second year of the refreshed appraisal programme went well with regular reviews, discussion and target setting enabling staff to explore and develop their professional skills and interests.

**to enhance and develop wellbeing initiatives throughout the school**

Pastoral care and wellbeing remained at the core of the school with the Head of Safeguarding and Wellbeing working closely with the wider staff and families to support student and staff wellbeing. Our qualified Mental Health First Aid Trainer delivered training to groups of staff and parents during the year and this programme will be continued through 2024/5. For the second year, Students in year 8 were trained to form a team of "Peer Listers" - providing another option for students who might want someone to listen to or seek advice from. The Wellbeing Hub has continued to provide a welcoming, homely space for relaxed breaktimes and delivery of pastoral support that may be needed including through on site counselling facilitated by the school and music therapy sessions with the school Chaplain. Olive, the school dog continues to play a key part of the school wellbeing team and has established her own "family dog walks" as part of the wellbeing programme.



ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2024

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

The school's classroom music and existing provision for instrument tuition and choral opportunities continued to excel and achieve high standards and high participation. Aligned with a strategic goal to expanding the range and quality of musical opportunities available to students, all classes receive specialist music lessons as part of their timetable, with Year 3 students all learning the violin, Pre Prep students taking part in drumming workshops and older students forming a number of instrumental ensembles as the journey to full school orchestra continues. In addition to evening concerts for instrumentalists and less formal lunchtime fusion concerts for students to practice performing to an audience, there were numerous performances by the various choirs and the Chamber Choir performed in several iconic venues across the North West. At the end of the year an audience of over 500 enjoyed the choral and instrumental performances on show at the Gala Concert in St George's Chapel. Castle side Radio - a student led weekly radio broadcast continued to brighten Friday Mornings with popular music, interviews and features throughout the year.

Students from Kindergarten to Year 8 were encouraged to take part in dramatic activities through the year with Harvest and Nativity performances in Pre Prep complemented by "class assemblies" held for parents, drama embedded in the timetable for all year groups up to Year 7 and visiting drama workshops including the french Theatre Company for year 5 and 6. An increase in staff meant that it was possible to offer a record number of students the chance to take speech and drama examinations, most achieving Distinction. We are delighted that, from September 2025, drama will be on timetable for all year groups.



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

The school has endeavoured to both share resources and encourage social responsibility and awareness across the community. As already mentioned, the focus on service learning has provided students with opportunities to consider and contribute to local charities and organisations whilst the Schools in Partnership initiative has given a number of opportunities to benefit staff and students across the member schools in the year. Other activities have included hosting a stall at the Eton Action Fair in aid of the King George V day centre, the award of a Green Flag with distinction award for the second year and participation and support for the Windsor Rose and Horticultural Show, with the school hosting a "wellbeing Tipi" and students contributing to the musical entertainment at the event. Alumni links continued to develop with successful events held at Christmas and again during the summer term enabling former students and their families to remain engaged with the school. These events, along with activities made possible with schools across the world through the Round Square membership, have allowed students and staff to consider their place in and contribution to school, local and global society.

to invest in facilities to deliver our strategic aims

The school has continued to invest in the facilities with the main focus being in developing the Pre Prep and specifically Kindergarten room, creating a calm and open space for our youngest students. The School Council continue to consider a number of proposals for development of the physical School site, mindful of the need to balance ensuring the educational offer remains excellent with future financial security.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2024

FUTURE PLANS

The school is well progressed delivering its ambitious 2025 strategic development plan and remains committed to the core strands of this whilst continuing to review its evolution beyond 2025. Having achieved formal accreditation for the PYP in 2023 focus is now on further embedding this programme and on ensuring the curriculum in Year 7 and 8 remains relevant, appropriately rigorous and enables students to leave St George's equipped for the future. We remain committed to our vision for students being 'Real World Ready', an objective which remains at the heart of the vision for the school as it moves forwards. In the coming year other objectives are:

- under our pillar of transformational learning, continuing to enhance a sector-leading curriculum and learner journey, building on the accreditations and recognition achieved in 2023 to develop robust tracking processes;
- the rolling out of mental health training across the community and the further 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 Schools' partnership and focus on service learning through the St George's Award. 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 in light of changing educational landscapes, local geodemographics and challenging political and economic headwinds. 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 £5,768,800 (2023: £5,447,021), of which gross school fees totalled £5,868,301 (2023: £5,584,090) and bursaries and scholarships provided to students totalled £305,661 (2023: £293,556).

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 £65,317 in the year (2023: £58,649). The investment value rose in the year resulting in an unrealised gain of £66,942 in the year (2023: unrealised loss of £64,436).

Total expenditure in the year was £5,974,492 (2023: £5,453,919). The largest category of expenditure is staff costs although these have fallen as a % of net fees as a consequence of careful planning. The total number of teaching staff employed was 60 (2023: 57). Costs rose in a number of areas with the full year impact of renewal of long term electricity contracts at higher rates noticeable, general inflation running at high levels and professional fees being higher than in recent years.

The school continues to plan investment in facilities to support its educational provision. During the year this has included further developments to the boarding House and investment in refurbishment of the Kindergarten classroom. Capital expenditure totalled £264,318 (2023: £515,941) with much of this representing the facilities investment described.

The school reported a result for the year of a net deficit of £138,750 (2023 net deficit: £71,334).

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 but is actively exploring routes through which development and fundraising activity can be enhanced and ambitions realised.

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.

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT
31 AUGUST 2024

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 challenging and changing 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 Government policy changes and other changes affecting the sector and modelling of the potential financial or operational impacts of these changes along with 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. The Head and Business Director meet regularly with a governor led Task Force established to specifically consider the challenges and threats to the school and the wider governing body are actively engaged in exploring strategic options that might mitigate these risks and provide further reassurance of the future viability of the school.

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.

On 18 November 2024, the charitable company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

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

Signed on behalf of the Board of Trustees



Mrs H Sandom
Trustee

Approved by the Board

17-06-25

**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 2024 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 2024 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. 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 HaysMac LLP, Statutory Auditors

Date: 18/06/2025

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 2024

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2024 Total funds</u> £	<u>2023 Total funds</u> £
INCOME FROM:					
Donations and legacies	2	21,001	-	21,001	18,050
Charitable activities					
Education	3	5,562,640	-	5,562,640	5,290,534
Other		119,842	-	119,842	79,788
Investment income		61,393	3,924	65,317	58,649
TOTAL INCOME AND ENDOWMENTS		<u>5,764,876</u>	<u>3,924</u>	<u>5,768,800</u>	<u>5,447,021</u>
EXPENDITURE ON:					
Charitable Activities					
School operating costs	4	5,894,042	80,450	5,974,492	5,453,919
TOTAL EXPENDITURE		<u>5,894,042</u>	<u>80,450</u>	<u>5,974,492</u>	<u>5,453,919</u>
NET (EXPENDITURE) BEFORE INVESTMENT LOSSES		(129,166)	(76,526)	(205,692)	(6,898)
Gain/(Loss) on investment		66,942	-	66,942	(64,436)
NET MOVEMENT IN FUNDS IN THE YEAR		<u>(62,224)</u>	<u>(76,526)</u>	<u>(138,750)</u>	<u>(71,334)</u>
Reconciliation of funds					
Total funds brought forward		2,101,833	210,928	2,312,761	2,384,095
Total funds carried forward		<u>2,039,609</u>	<u>134,402</u>	<u>2,174,011</u>	<u>2,312,761</u>

All income and expenditure derived from continuing activities.

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

The notes on pages 13 to 20 form part of these accounts.

Full comparatives for the year ended 31 August 2023 are shown in note 18

ST GEORGE'S SCHOOL WINDSOR CASTLE
Company number 04347052
BALANCE SHEET
31 AUGUST 2024

	<u>Note</u>	2024	2023
		£	£
Fixed assets			
Tangible assets	6	1,415,846	1,502,655
Investments	7	1,049,957	983,015
		<u>2,465,803</u>	<u>2,485,670</u>
Current assets			
Debtors	8	1,474,668	1,546,020
Cash at bank and in hand		<u>1,003,627</u>	<u>733,713</u>
		2,478,295	2,279,733
Creditors:			
amounts falling due within one year	9	<u>(2,220,413)</u>	<u>(2,200,316)</u>
Net current (liabilities)/assets		<u>257,882</u>	<u>79,417</u>
Total assets less current liabilities		<u>2,723,685</u>	<u>2,565,087</u>
Creditors:			
amounts falling due after more than one year	10	<u>(549,674)</u>	<u>(252,326)</u>
Net assets		<u><u>2,174,011</u></u>	<u><u>2,312,761</u></u>
Capital and reserves			
Funds			
Restricted funds	12	134,402	210,928
Unrestricted funds		<u>2,039,609</u>	<u>2,101,833</u>
		<u><u>2,174,011</u></u>	<u><u>2,312,761</u></u>

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

TRUSTEE

Date:

17-06-25

The notes on pages 13 to 20 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	<u>Note</u>	2024 £	2023 £
Cash provided by/(used in) operating activities		<u>534,232</u>	<u>437,875</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(264,318)	(515,941)
Net cash used in investing activities		<u>(264,318)</u>	<u>(515,941)</u>
(Decrease) in cash and cash equivalents in the year		<u>269,914</u>	<u>(78,066)</u>
Cash and cash equivalents at the start of the year		733,712	811,778
Cash and cash equivalents at the end of the year		<u>1,003,626</u>	<u>733,712</u>
Reconciliation of net movement in net funds to net cash flow from operating activities			
		2024 £	2023 £
Net (expenditure) for the year		(138,750)	(71,334)
Adjustments for:			
Depreciation		351,127	358,410
Unrealised loss/(gain) on Fixed Asset Investment		(66,942)	64,436
		<u>284,185</u>	<u>422,846</u>
Movement in working capital			
Decrease/(increase) in trade and other debtors		71,352	164
Increase in trade and other creditors		317,445	86,199
Net cash provided by/ (used in) operating activities		<u>534,232</u>	<u>437,875</u>
Cash and cash equivalents			
Cash and cash equivalents represent:			
Cash at bank		<u>1,003,627</u>	<u>733,713</u>

The notes on pages 13 to 20 form part of these accounts.

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

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.

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 2024

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	-	10% - 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 2024

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

	2024	2023
	£	£
- choristers	536,760	478,800
- boarding fees	73,634	111,179
- day pupils	4,920,633	4,590,903
- nursery	305,997	372,364
- miscellaneous and extras	31,277	30,844
Total gross fees	5,868,301	5,584,090
Less: total bursaries and scholarships provided to pupils of the school	(631,295)	(581,556)
	5,237,006	5,002,534
Add back: Contribution received in respect of Chorister scholarships	325,634	288,000
	5,562,640	5,290,534

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

4 **Total expenditure**

(a) **Analysis of expenditure**

	Charitable activities		2024 £	2023 £
	Teaching £	Support Costs £		
Teaching	3,307,185	-	3,307,185	3,090,428
Welfare	-	744,194	744,194	636,251
Premises	-	746,625	746,625	657,681
Support	-	1,028,247	1,028,247	996,728
Governance costs	-	148,241	148,241	72,831
	<u>3,307,185</u>	<u>2,667,307</u>	<u>5,974,492</u>	<u>5,453,919</u>

Of the total expenditure of £5,453,919 in the year ending 31 August 2023, £3,090,428 related to teaching costs and £2,363,491 related to support costs.

(b) **Staff costs**

	2024 £	2023 £
Employee costs during the year amounted to:		
Wages and salaries	3,031,150	2,791,400
Social security costs	290,667	283,535
Other pension costs	325,200	308,044
	<u>3,647,017</u>	<u>3,382,979</u>
Staff Accomodation	64,888	43,528
	<u>3,711,905</u>	<u>3,426,507</u>

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

	2024 FTE	2024 Headcount	2023 FTE	2023 Headcount
Teaching	60	66	57	64
Domestic and ground staff	5	5	5	6
Administration	9	13	9	11
	<u>74</u>	<u>84</u>	<u>71</u>	<u>81</u>

(c) **Employee remuneration**

The total cost of employing key management personnel was £503,560 (2023: £444,886).

Employees earning more than £60,000 were in the ranges of:

	2024 £	2023 £
£60,000 - £70,000	1	1
£70,000 - £80,000	2	3
£80,000 - £90,000	1	-
£90,000 - £100,000	-	-
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
	<u>5</u>	<u>5</u>

During the year termination payments were made to two staff totalling £14,258. (2023: £nil)

No remuneration was paid to Trustees (2023: £nil). Trustees were reimbursed for parking and hotel expenses incurred in attending Council meetings in the year totalling £1,484 (2023: £182).

(d) **Auditors' remuneration**

	2024 £	2023 £
Fees received for audit services	20,640	17,160
Fees received for accounting services	-	-
	<u>20,640</u>	<u>17,160</u>

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

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 2024 were £284,540 (2023: £269,725).

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 £40,660 (2023: £38,319).

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 1 September 2023	28,975	1,730,719	663,443	1,575,788	1,119,739	49,702	5,168,366
Additions	-	94,826	-	-	169,492	-	264,318
Disposals	-	-	-	-	-	-	-
At 31 August 2024	28,975	1,825,545	663,443	1,575,788	1,289,231	49,702	5,432,684
Depreciation							
At 1 September 2023	28,975	1,144,945	359,366	1,076,182	1,009,008	47,235	3,665,711
Charged in the year	-	146,211	27,644	69,844	106,628	800	351,127
Disposals	-	-	-	-	-	-	-
At 31 August 2024	28,975	1,291,156	387,010	1,146,026	1,115,636	48,035	4,016,838
Net book amount at:							
At 31 August 2024	-	534,389	276,433	429,762	173,595	1,667.00	1,415,846
At 1 September 2023	-	585,774	304,077	499,606	110,731	2,467	1,502,655

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 (2023: £0) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of these assets was £0 (2023: £0).

7 Fixed asset investments

	2024		2024	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Balance at 1 September 2023	983,015		1,000,000	
Additions	-		-	
Disposals	-		-	
Unrealised (losses)/ gains	66,942		-	
Balance at 31 August 2024	1,049,957		1,000,000	
	2024		2023	
	Market Value	Cost	Market Value	Cost
The balance as at 31 August was made up of the following:				
UK Quoted Investments	1,037,879	989,653	970,889	987,874
Cash	12,078	12,078	12,126	12,126
	1,049,957	1,001,731	983,015	1,000,000

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

8 Debtors	2024	2023
	£	£
Trade debtors - fees owed (Michaelmas Term)	1,165,860	1,252,382
Amount due in respect of Chorister scholarships (Michaelmas Term)	118,720	107,352
Other Debtors	52,511	44,689
Prepayments and accrued income	137,577	141,597
	<u>1,474,668</u>	<u>1,546,020</u>
9 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	223,393	334,113
Other taxes and social security	72,436	1,295
Other creditors	11,039	10,537
School fees invoiced in advance - not yet received - Michaelmas Term	1,284,580	1,359,734
School fees invoiced in advance - received - Michaelmas Term	454,363	471,108
Fees in advance scheme due within in one year	154,802	6,369
Accruals	19,800	17,160
	<u>2,220,413</u>	<u>2,200,316</u>
10 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Other creditors	241,236	252,326
Fees in advance scheme due in more than one year	308,438	-
	<u>549,674</u>	<u>252,326</u>

Of the balance of the school fees paid in advance of £nil (2023: £nil), £nil (2023: 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 2024

12 Restricted funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Chorister Bursary Fund	17,533	-	-	17,533
The Development fund	184,693	3,924	(80,000)	108,617
Robert Ward Bursary Fund	8,702	-	(450)	8,252
	<u>210,928</u>	<u>3,924</u>	<u>(80,450)</u>	<u>134,402</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. The fund was not utilised during the year.

The Development Fund

In 2020 the school received a bequest of £182,390 from the estate of a former pupil. The estate of the donor has agreed that the donation may be utilised to develop the school boarding facilities as well as to support St George's School Windsor Castle 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, having appointed a Development and Alumni officer during 2023, and hopes to build on this donation to facilitate development of the school facilities and bursary provision. During the year the funds were utilised to allow further refurbishment of the school's boarding facilities

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. Two students were supported with contributions to the cost of school residential trips during the year.

Comparatives for the 2023 year end are:

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Chorister Bursary Fund	18,188	-	(655)	17,533
The Development Fund	182,390	2,303	-	184,693
Robert Ward Bursary Fund	8,702	-	-	8,702
	<u>209,280</u>	<u>2,303</u>	<u>(655)</u>	<u>210,928</u>

13 Analysis of net assets between funds

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total £
Fixed assets	1,415,846	-	1,415,846
Investments	1,049,957	-	1,049,957
Net current (liabilities)/ assets	123,480	134,402	257,882
Long term liabilities	(549,674)	-	(549,674)
	<u>2,039,609</u>	<u>134,402</u>	<u>2,174,011</u>
	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total £
Fixed assets	1,502,655	-	1,502,655
Investments	983,015	-	983,015
Net current assets	(131,511)	210,928	79,417
Long term liabilities	(252,326)	-	(252,326)
	<u>2,101,833</u>	<u>210,928</u>	<u>2,312,761</u>

Comparatives for the 2023 year end are:

ST GEORGE'S SCHOOL WINDSOR CASTLE

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

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:

	2024 £	2024 £	2023 £	2023 £
	Land and buildings	Other	Land and buildings	Other
Amounts payable in:				
less than one year	126,722	24,805	105,000	17,393
between two to five years	507,088	80,391	420,000	9,633
Over five years	170,539	-	266,250	-
	<u>804,349</u>	<u>105,196</u>	<u>791,250</u>	<u>27,026</u>
			2024 £	2023 £
Total expenditure on operating leases in the year was:				
Land and buildings			119,515	105,000
Other			19,512	20,433

16 Related party transactions

There were related party transactions requiring disclosure during the year (2023: 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 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £
INCOME			
Donations and legacies	18,050	-	18,050
Income from:			
Charitable activities - education	5,290,534	-	5,290,534
Other activities	79,788	-	79,788
Investments - bank interest	56,346	2,303	58,649
TOTAL INCOME AND ENDOWMENTS	<u>5,444,718</u>	<u>2,303</u>	<u>5,447,021</u>
EXPENDITURE on			
Charitable Activities			
School operating costs	5,453,264	655	5,453,919
TOTAL EXPENDITURE	<u>5,453,264</u>	<u>655</u>	<u>5,453,919</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT LOSSES	(8,546)	1,648	(6,898)
Loss on investment	(64,436)	-	(64,436)
NET MOVEMENT IN FUNDS IN THE YEAR	<u>(72,982)</u>	<u>1,648</u>	<u>(71,334)</u>
Reconciliation of funds			
Total funds brought forward	2,174,815	209,280	2,384,095
Total funds carried forward	<u>2,101,833</u>	<u>210,928</u>	<u>2,312,761</u>

