

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 2025



ST. GEORGE'S SCHOOL WINDSOR CASTLE

REPORT AND ACCOUNTS 31 AUGUST 2025

LEGAL AND ADMINISTRATIVE INFORMATION

	Appointed	Resigned/ Retired	Committees (key on page 1)
TRUSTEES:			
The Right Reverend Dr C Cocksworth			Chair
The Reverend Canon Dr M Powell		18-May-25	SBW, ESM
The Reverend Canon M G Poll		12-Dec-25	FGP
The Reverend Canon M Evans	01-Apr-26		
The Reverend Canon Dr N Brown	02-Oct-25		FGP
Mrs T Blackley			GCN, SD
Mr I Canning			FGP, SD, ESM
Mrs J Cornell			GCN, SD
Mr J Dahl			ESM, SBW
Mr F French			FGP, GCN, SD
Lieutenant General P Jones	19-Jan-26		SD
Mrs C Robinson	14-Aug-25		ESM, SD
Mrs B Salisbury		11-Jul-25	ESM, SD
Mrs H Sandom			FGP, SD
Mrs C J Scott			SBW, ESM, SD
CLERK TO THE SCHOOL COUNCIL & BUSINESS DIRECTOR:	Mrs K Chorley - resigned 31 December 2025 Mrs A Chart - appointed 2 January 2026		
HEAD:	Mrs E Károlyi		
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 2025**

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ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2025

The Board of Trustees presents the report and financial statements of St George's School Windsor Castle for the year ended 31 August 2025. The annual report and financial statements for the year have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the 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 five years. Retiring members may stand for re election up to a maximum term of ten 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, multiplied by two, plus 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. The 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 to develop strategy in relation to academic matters, finance, administration and marketing. The School Council has established several committees to provide more detailed consideration of specific matters and to 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 (FGP), which monitors the financial and legal management of the School;
- The Education, Staffing and Music Committee (ESD), which considers plans for the academic, curriculum and musical development of the School including staffing;
- The Safeguarding, Boarding and Wellbeing Committee (SBW), 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 (GCN), which considers best practice for governance and leadership of the School as well as ensuring appropriate oversight of regulatory compliance;
- The Strategy & Development Committee (SD), 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 including:

- The policies for the induction and training of trustees
- The arrangements for setting the pay and remuneration of the charity's key management personnel and any benchmark parameters or criteria used in setting their pay

ST GEORGE'S SCHOOL WINDSOR CASTLE

TRUSTEES' REPORT 31 AUGUST 2025

THE SCHOOL

St George's School Windsor Castle has an almost unbroken history, dating back to the duty established by statute in 1352 to educate the Choristers who assist with worship in The King'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 from age 3 to 13 alongside the Choristers. In the year ended 31 August 2025, the School had a roll of 291 students (2024: 325 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 the 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 during lesson time, 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 2025, 11% of students received some form of financial support (2024: 12%), with total support equalling 4% of gross fees (2024: 5% of gross fees).

The School continued to seek partnership opportunities through its Schools in Partnership initiative and other local partnerships. A highly successful inaugural Schools Cross Country event was held with the support of the Crown Estate within Home Park Private. Forty children from local schools challenged themselves by running through thick fog on an adapted school cross country route, starting and finishing on the School playing fields and taking in bridleways and footpaths. Towards the end of the year, St George's hosted a partnerships day for Year 3 and 4 children from several local schools, who participated in a carousel of activities across curriculum areas.

The School continues to embed community engagement across the curriculum and co curricular programme. The School participated in the Eton Action Fair, collected harvest donations for Windsor Food Share and, across the year, raised funds for Battersea Cats and Dogs Home—the students' selected House Charity—as well as Guide Dogs for the Blind.



STRATEGIC REVIEW

ACHIEVEMENTS AND PERFORMANCE

Review of the Year

The first year of our new Head, Emma Károlyi, was a busy and successful one. Children and staff continued to relish the inquiry led learning at the core of the PYP curriculum, and students collaborated to create learning profile characters reflecting the attributes fundamental to the IB curriculum. The project contributed to the School being shortlisted for Independent Prep School of the Year. Designs have been transformed into a family of characters who will feature in students' Learner Journal records and appear on School walls in coming years, bringing the skills and attributes to life.

The trips and visits programme continued, peppering the year with opportunities for learning outside the classroom, culminating in a residential week for students at the end of the summer term. A graduated programme builds from a day of bushcraft skills for Year 3 to an overnight bushcraft camp out in the School grounds in Year 4, and an off site, two night Camp Wildfire adventure for Year 5. Year 6 attended a PGL adventure trip on the south coast, testing their teamwork and confidence in a range of adrenaline filled activities, while Years 7 and 8 travelled to the Ardèche for a week of water based activities, including a two day kayak trip, sleeping in bivouac tents and navigating the Ardèche canyons.

The arts programme was again strong, with community building harvest celebrations, heart warming nativities and a range of dramatic performances for all year groups. Individual and group instrumental and choral performances were held across the year, with a full community choir performance of Zimbe! bringing students, staff and parents together in St George's Chapel, and the Gala Concert enjoyed by parents at the end of the year. Sport was also a highlight, with the ever popular—and loudly supported—swimming gala, House cross country, commendable performances at IAPS tournaments in hockey, netball and cricket, and weekly fixtures enjoyed by all students across the year.

Pupil numbers at 289 in September 2025 are below target, with continued challenges in retention at the senior end of the school, but recruitment into Kindergarten has remained strong, and the School had encouraging levels of interest for both individual visits throughout the year as well as at recent open days. Interest in the School's progressive curriculum remains, but there is no doubt that the imposition of VAT has had an impact on affordability for some families, and student numbers are therefore 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:

continue to enhance a sector-leading curriculum and learner journey, building on the accreditations and recognition achieved in 2023 to develop robust tracking processes.

The School continued to embed the PYP curriculum and learner journey whilst also enhancing the learning environments. Further development of the Senior Prep curriculum from the PBS continued to ensure relevance and to equip students for the transition to senior schools, whilst also enhancing senior school coordination. To support this, further assessment and tracking development took place to ensure students reach their full potential. A new appraisal programme was introduced, with review, meeting, observation and target setting metrics to enable staff to develop their professional skills and interests. The impact of VAT has been seen across the School in a slight decrease in student numbers and increased pressure on parents. The School began offering EYFS funding to help offset some of the later years' costs for parents. Recruitment and retention of students remain a priority, as does the diversification of income streams.

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.

Pastoral care and wellbeing remain central to the School, with staff working with families to support student and staff wellbeing. Our qualified Mental Health First Aid Trainer delivered training to groups of staff and parents for a second year and built on our practice from last year. The Learning Enrichment faculty has been linked with pastoral care, and mindfulness has been introduced across the Prep School, with children taking a few minutes at the start and end of each class to centre themselves. The wellbeing hub has been enhanced with a door through to the library to support better breaktimes and pastoral care. Outdoor learning is an increased focus, and children have been engaged in proposing a new play resource outside to enhance their experiences. We continue to offer flexi and weekly boarding to provide a full pastoral care offering. We run wellbeing walks for parents, counselling sessions are offered to students who require them, and Olive the dog continues to play a key role in the School wellbeing team.

TRUSTEES' REPORT
31 AUGUST 2025

Ensuring breadth of opportunity across the Creative and Performing Arts faculties — including music, drama, art, design and related subjects — central to the holistic education for our students.

The arts are a particular strength at the School. We ensure opportunities are available for all students in the creative and performing arts, including music, drama, art, design and technology, and we maintain a holistic approach to the education of our students. The School's classroom music and existing provision for instrumental tuition and choral opportunities continued to excel and achieved high standards and participation. An orchestra of more than 50 children was created, and all children who play an instrument from Year 4 took part. In addition, all of Year 3 play the violin, older children take part in ensembles, and Pre Prep pupils have taken part in drumming workshops. We have increased the importance of the Supers' Choir, who are now singing different repertoire to the Chamber Choir to widen opportunities beyond traditional choral music. We have extended the evening concerts and informal lunchtime cushion concerts to include an ABRSM exam concert. There were numerous performances across the year, including a performance of Zimbe combining a choir of students and parents, and the culmination of the year was the Gala Concert. We altered the carol service to a more formal event. Senior Prep run Castleside Radio, with student led weekly broadcasts every Friday morning.

Drama continues to develop with Harvest and Nativity performances in Pre Prep, along with 'class assemblies' held for parents. Drama is embedded in the timetable for all year groups in the School, and visiting drama workshops — including the French Theatre Company for Years 4, 5 and 6 — have supported this. We continue to achieve outstanding results in our LAMDA (speech and drama) examinations, with most students achieving Distinction. Years 5–8 have had the opportunity to participate in year group productions based at a local theatre in Windsor.

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 a central strategic pillar

Strong links have been forged with many different external bodies to strengthen our position as a School. Engagement has been a central strategic pillar, and we will continue to build on this. We held a highly successful partnerships day with local schools and have focused on service and global connectivity as part of the Round Square ideals. We will be developing this further next year with intergenerational reading programmes. Service is also developed through the curriculum and our House system, and we continue to support local charities and organisations to the benefit of students and staff. Involving the parent community more in these areas has been an important part of our strategy, and the development of a new newsletter has been well received. The School's outward facing reach has enabled fundraising for bursaries, and we were fortunate and excited to have developed a new transformational bursary through a significant donor. We have developed strong links with the Windsor Festival and have enjoyed joint concerts as part of this. We took part in the Eton Action Fair in aid of King George V Day Centre and supported the Royal Horticultural Show with our 'wellbeing tipi' for a second year — and were delighted to win the schools' gardening wheelbarrow design. Our engagement with alumni continues with regular newsletters and successful events; our Advent Service had a record number of attendees in December, and our summer BBQ lunch reunion enabled former students and families to remain connected with the School.

FUTURE PLANS

We continue to review strategic development plans with Governors, which will significantly strengthen our offering for Years 7 and 8, while also enhancing provision for the Pre Prep and Prep School. We remain committed to our vision of equipping our students for the future and being "Real World Ready," an objective that remains central to the School's vision. In the coming year, other objectives are:

- . Continue to ensure we have a progressive curriculum and learner journey for all students, and ensure our robust tracking is used to inform individual student development;
- . Continue to develop our pastoral care, building on the mental health first aid training and mindfulness, with the introduction of learning 'pauses';
- . Develop other aspects of drama (technical, backstage, set design, etc.) as well as performance on stage. Ensure that there is breadth of opportunity across the creative and performing arts, and that individual scholarships are developed (Art, DT, Drama); and
- . Continue to develop our community work and focus on service learning, and the outward facing reach of the School, including further fundraising for bursaries, and engagement with alumni and the local community.

The leadership of the School works hard with parents, students, teachers and other stakeholders to manage the School in light of the changing educational sector due to political and economic developments. Governors' focus is on the strategic direction of the School during this time of economic uncertainty, and they regularly oversee the executive team, who manage the financial and operational running of the School, to ensure its continued success now and in the future.

TRUSTEES' REPORT
31 AUGUST 2025

FINANCIAL REVIEW

Total income for the year was £5,635,938 (2024: £5,768,800), of which gross School fees totalled £5,574,026 (2024: £5,868,251), and bursaries and scholarships provided to students totalled £217,119 (2024: £305,661).

The School has £1 million 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 £67,746 in the year (2024: £65,317). The investment value rose during the year, resulting in an unrealised gain of £66,281 (2024: unrealised gain of £66,942).

Total expenditure in the year was £5,573,611 (2024: £5,974,492). The largest category of expenditure is staff costs, although these have remained consistent as a percentage of net fees, despite pressure from increased employer NI contributions. This stability has been achieved through careful planning and strategic resource management. The total number of FTE teaching staff employed was 61 (2024: 60), whilst overall FTEs employed decreased to 73 (2024: 74). Cost pressure was felt across the School, with inflation running at relatively high levels and the removal of business rates relief from April 2025 adding almost £30,000 to premises costs.

The School continues to plan investment in facilities to support its educational provision. Given the uncertainty arising from the imposition of VAT on independent school fees, capital investment was restricted during the year to reduce cash outflows, and capital expenditure totalled £48,078 (2024: £264,318). Smaller scale refurbishment of spaces and the ongoing repair and maintenance programme have ensured that existing facilities are kept to a suitable standard.

The School reported a net surplus for the year of £146,608 (2024 net deficit: £138,750).

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

Fundraising activities

Research and training were undertaken to enable a directed and effective approach to future fundraising activities. Training was delivered to some staff to provide skills for successful future development work. Donations received in the year were £8,075 (2024: £21,001), with positive indications that bursary funding will be made available in future years from external sources as a result of the year's efforts. Towards the end of the year the School engaged the services of a temporary third party temporary fundraiser. The School did not receive any complaints about its fundraising practices (2024: no complaints).

Risks and reserves

Total reserves at 31 August 2025 were £2.3m, of which £137,763 are held in restricted funds, further details of which can be found in note 12 to the financial statements. Of the total unrestricted funds £1.2m is represented by tangible fixed assets, with £1m held in investments and net current assets/liabilities.

The School Council has agreed that, with current available resources, £1 million will be held in reserve, intended to meet one term's salary costs and the costs of managing unforeseen, uninsured risks. This £1 million is invested in a managed charities asset fund. The Trustees have discussed in detail, with advice from advisers, 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 remains under review as future plans evolve.

The School Council has assessed the major risks to which the Charitable Company is exposed, particularly those related to its operations and finances, as well as the challenging and changing political and economic environment, and is satisfied that systems are in place to mitigate exposure to major risks. Risks are monitored through termly sub committee meetings and regular discussions between members of the School Council and the School's Senior Leadership Team. An annual strategy day provides an opportunity for the Trustees to debate and discuss future activities, the direction of the School and the impact of managing specific risks alongside the 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 review the policies, procedures and processes in place to prevent harm to students, staff and visitors on the School site. Measures considered include physical site security, 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 the dependency upon pupil numbers to sustain the School as a going concern. Close monitoring of trends in the local education market, the wider independent education sector and the views of the current parent body informs 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 arising from the changing political and economic situation. Close monitoring of government policy changes and other developments affecting the sector, and modelling potential financial or operational impacts, 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 be alert to their impact and possible responses as they emerge. The Head and Business Director meet regularly with governors who are actively exploring strategic options that might mitigate these risks and provide further reassurance of the School's future viability.

TRUSTEES' REPORT
31 AUGUST 2025

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

Helen Sandom

Helen Sandom (Apr 22, 2026 17:11:39 GMT+1)

**Mrs H Sandom
Trustee**

Approved by the Board

22/04/2026

**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 2025 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 2025 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: **22/04/2026**

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 2025

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2025 Total funds</u> £	<u>2024 Total funds</u> £
INCOME FROM:					
Donations and legacies	2	8,075	-	8,075	21,001
Charitable activities					
Education	3	5,356,907	-	5,356,907	5,562,640
Other		221,210	-	221,210	119,842
Investment income		64,085	3,661	67,746	65,317
TOTAL INCOME AND ENDOWMENTS		<u>5,650,277</u>	<u>3,661</u>	<u>5,653,938</u>	<u>5,768,800</u>
EXPENDITURE ON:					
Charitable Activities					
School operating costs	4	5,558,358	300	5,558,658	5,974,492
Fundraising activities		14,953	-	14,953	-
TOTAL EXPENDITURE		<u>5,573,311</u>	<u>300</u>	<u>5,573,611</u>	<u>5,974,492</u>
NET (EXPENDITURE) BEFORE INVESTMENT LOSSES		76,966	3,361	80,327	(205,692)
Gain/(Loss) on investment		66,281	-	66,281	66,942
NET MOVEMENT IN FUNDS IN THE YEAR		<u>143,247</u>	<u>3,361</u>	<u>146,608</u>	<u>(138,750)</u>
Reconciliation of funds					
Total funds brought forward		2,039,609	134,402	2,174,011	2,312,761
Total funds carried forward		<u>2,182,856</u>	<u>137,763</u>	<u>2,320,619</u>	<u>2,174,011</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 2024 are shown in note 18

ST GEORGE'S SCHOOL WINDSOR CASTLE
Company number 04347052
BALANCE SHEET
31 AUGUST 2025

	<u>Note</u>	2025	2024
		£	£
Fixed assets			
Tangible assets	6	1,201,482	1,415,846
Investments	7	1,116,238	1,049,957
		<u>2,317,720</u>	<u>2,465,803</u>
Current assets			
Debtors	8	1,915,271	1,474,668
Cash at bank and in hand		<u>641,041</u>	<u>1,003,627</u>
		2,556,312	2,478,295
Creditors:			
amounts falling due within one year	9	<u>(2,281,495)</u>	<u>(2,220,413)</u>
Net current (liabilities)/assets		<u>274,817</u>	<u>257,882</u>
Total assets less current liabilities		2,592,537	2,723,685
Creditors:			
amounts falling due after more than one year	10	(271,918)	(549,674)
Net assets		<u><u>2,320,619</u></u>	<u><u>2,174,011</u></u>
Capital and reserves			
Funds			
Restricted funds	12	137,763	134,402
Unrestricted funds		2,182,856	2,039,609
		<u><u>2,320,619</u></u>	<u><u>2,174,011</u></u>

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

Helen Sandom

Helen Sandom (Apr 22, 2026 17:11:39 GMT+1)

**Mrs H Sandom
TRUSTEE**

Date: 22/04/2026

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 2025

	<u>Note</u>	2025 £	2024 £
Cash provided by/(used in) operating activities		<u>(314,508)</u>	<u>534,232</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(48,078)	(264,318)
Net cash used in investing activities		<u>(48,078)</u>	<u>(264,318)</u>
(Decrease) in cash and cash equivalents in the year		<u>(362,586)</u>	<u>269,914</u>
Cash and cash equivalents at the start of the year		1,003,626	733,712
Cash and cash equivalents at the end of the year		<u>641,040</u>	<u>1,003,626</u>

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

	2025 £	2024 £
Net (expenditure) for the year	146,608	(138,750)
Adjustments for:		
Depreciation	262,442	351,127
Unrealised loss/(gain) on Fixed Asset Investment	<u>(66,281)</u>	<u>(66,942)</u>
	196,161	284,185
Movement in working capital		
Decrease/(increase) in trade and other debtors	(440,603)	71,352
Increase in trade and other creditors	(216,674)	317,445
Net cash provided by/ (used in) operating activities	<u>(314,508)</u>	<u>534,232</u>
Cash and cash equivalents		
Cash and cash equivalents represent:		
Cash at bank	<u>641,041</u>	<u>1,003,627</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 2025

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 projections 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 2025

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 irrecoverable 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 2025

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

	2025 £	2024 £
- choristers	570,928	536,760
- boarding fees	59,965	73,634
- day pupils	4,631,293	4,920,633
- nursery	284,884	305,997
- miscellaneous and extras	26,956	31,227
Total gross fees	5,574,026	5,868,251
Less: total bursaries and scholarships provided to pupils of the school	(572,212)	(631,295)
	5,001,814	5,236,956
Add back: Contribution received in respect of Chorister scholarships	355,093	325,634
	5,356,907	5,562,590

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

4 Total expenditure

(a) Analysis of expenditure

	Charitable activities		2025 £	2024 £
	Teaching £	Support Costs £		
Teaching	3,250,974	-	3,250,974	3,307,185
Welfare	-	724,015	724,015	744,194
Premises	-	660,538	660,538	746,625
Support	-	825,340	825,340	1,028,247
Governance costs	-	97,791	97,791	148,241
	<u>3,250,974</u>	<u>2,307,684</u>	<u>5,558,658</u>	<u>5,974,492</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

	2025 £	2024 £
Employee costs during the year amounted to:		
Wages and salaries	2,938,064	3,031,150
Social security costs	290,667	290,667
Other pension costs	325,200	325,200
	<u>3,553,931</u>	<u>3,647,017</u>
Staff Accommodation	44,410	64,888
	<u>3,598,341</u>	<u>3,711,905</u>

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

	2025 FTE	2025 Headcount	2024 FTE	2024 Headcount
Teaching	61	64	60	66
Domestic and ground staff	4	5	5	5
Administration	8	11	9	13
	<u>73</u>	<u>80</u>	<u>74</u>	<u>84</u>

(c) Employee remuneration

The total cost of employing key management personnel was £461,023 (2023: £503,560).

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

	2025 £	2024 £
£60,000 - £70,000	-	1
£70,000 - £80,000	1	2
£80,000 - £90,000	1	1
£90,000 - £100,000	1	-
£100,000 - £110,000	-	-
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	<u>4</u>	<u>5</u>

During the year termination payments were made to two staff totalling £x. (2024: £14,258)

No remuneration was paid to Trustees (2024: £nil). Trustees were reimbursed for parking and hotel expenses incurred in attending Council meetings in the year totalling £x (2024: £1,484).

(d) Auditors' remuneration

	2025 £	2024 £
Fees received for audit services	17,023	20,640
Fees received for accounting services	-	-
	<u>17,023</u>	<u>20,640</u>

ST GEORGE'S SCHOOL WINDSOR CASTLE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 £x (2024: £584,540).

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 £x (2024: £40,600).

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 2024	28,975	1,825,545	663,443	1,575,788	1,289,231	49,702	5,432,684
Additions	-	9,668	-	-	38,410	-	48,078
Disposals	-	-	-	-	-	(26,875)	(26,875)
At 31 August 2025	28,975	1,835,213	663,443	1,575,788	1,327,641	22,827	5,453,887
Depreciation							
At 1 September 2024	28,975	1,291,156	387,010	1,146,026	1,115,636	48,035	4,016,838
Charged in the year	-	87,468	27,644	69,844	76,686	800	262,442
Disposals	-	-	-	-	-	(26,875)	(26,875)
At 31 August 2025	28,975	1,378,624	414,654	1,215,870	1,192,322	21,960	4,252,405
Net book amount at:							
At 31 August 2025	-	456,589	248,789	359,918	135,319	867	1,201,482
At 1 September 2024	-	534,389	276,433	429,762	173,595	1,667	1,415,846

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 (2024: £0) in respect of assets held under finances leases and hire purchase contracts. The depreciation charge in respect of these assets was £0 (2024: £0).

7 Fixed asset investments

	2025 Market Value £	2025 Cost £
Balance at 1 September 2024	1,049,957	1,000,000
Additions	-	-
Disposals	-	-
Unrealised (losses)/ gains	66,281	-
Balance at 31 August 2025	1,116,238	1,000,000

	2025 Market Value	Cost	2024 Market Value	Cost
The balance as at 31 August was made up of the following:				
UK Quoted Investments	1,104,597	988,359	1,037,879	989,653
Cash	11,641	11,641	12,078	12,078
	1,116,238	1,000,000	1,049,957	1,001,731

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8	<u>Debtors</u>	2025	2024
		£	£
	Trade debtors - fees owed	1,668,697	1,165,860
	Amount due in respect of Chorister scholarships (Michaelmas Term)	-	118,720
	Other Debtors	30,541	52,511
	Prepayments and accrued income	216,033	137,577
		<u>1,915,271</u>	<u>1,474,668</u>
9	<u>Creditors: amounts falling due within one year</u>	2025	2024
		£	£
	Trade creditors	279,510	223,393
	VAT liability	244,808	-
	Other taxes and social security	72,066	72,436
	Other creditors	12,900	11,039
	School fees invoiced in advance - not yet received - Michaelmas Term	1,241,949	1,284,580
	School fees invoiced in advance - received - Michaelmas Term	240,765	454,363
	Fees in advance scheme due within in one year	126,699	154,802
	Accruals & Deferred income	62,798	19,800
		<u>2,281,495</u>	<u>2,220,413</u>
10	<u>Creditors: amounts falling due after more than one year</u>	2025	2024
		£	£
	Other creditors	204,510	241,236
	Fees in advance scheme due in more than one year	67,408	308,438
		<u>271,918</u>	<u>549,674</u>

Of the balance of the school fees paid in advance of £nil (2024: £nil), £nil (2024: 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 2025

12 Restricted funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Chorister Bursary Fund	17,533	-	-	17,533
The Development fund	108,617	3,661	-	112,278
Robert Ward Bursary Fund	8,252	-	(300)	7,952
	<u>134,402</u>	<u>3,661</u>	<u>(300)</u>	<u>137,763</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 supported one student 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. The funds have contributed towards refurbishment of the boarding facilities in 2023/4.

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. One student was supported with contributions to the cost of school residential trips during the year.

Comparatives for the 2024 year end are:

	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>

13 Analysis of net assets between funds

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total £
Fixed assets	1,201,482	-	1,201,482
Investments	1,116,238	-	1,116,238
Net current (liabilities)/ assets	137,054	137,763	274,817
Long term liabilities	(271,918)	-	(271,918)
	<u>2,182,856</u>	<u>137,763</u>	<u>2,320,619</u>
	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 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>

Comparatives for the 2024 year end are:

ST GEORGE'S SCHOOL WINDSOR CASTLE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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:

	2025 £	2025 £	2024 £	2024 £
	Land and buildings	Other	Land and buildings	Other
Amounts payable in:				
less than one year	126,772	24,805	126,722	24,805
between two to five years	507,088	61,668	507,088	80,391
Over five years	43,767	-	170,539	-
	<u>677,627</u>	<u>86,473</u>	<u>804,349</u>	<u>105,196</u>
			2025 £	2024 £
Total expenditure on operating leases in the year was:				
Land and buildings			119,515	119,515
Other			38,644	19,512

16 **Related party transactions**

There were no related party transactions requiring disclosure during the year (2024: 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 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £
INCOME			
Donations and legacies	21,001	-	21,001
Income from:			
Charitable activities - education	5,562,640	-	5,562,640
Other activities	119,842	-	119,842
Investments - bank interest	61,393	3,924	65,317
TOTAL INCOME AND ENDOWMENTS	<u>5,764,876</u>	<u>3,924</u>	<u>5,768,800</u>
EXPENDITURE on			
Charitable Activities			
School operating costs	5,894,042	80,450	5,974,492
TOTAL EXPENDITURE	<u>5,894,042</u>	<u>80,450</u>	<u>5,974,492</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT LOSSES	(129,166)	(76,526)	(205,692)
Loss on investment	66,942	-	66,942
NET MOVEMENT IN FUNDS IN THE YEAR	<u>(62,224)</u>	<u>(76,526)</u>	<u>(138,750)</u>
Reconciliation of funds			
Total funds brought forward	2,101,833	210,928	2,312,761
Total funds carried forward	<u>2,039,609</u>	<u>134,402</u>	<u>2,174,011</u>

St George's School - Accounts_2024-5_Final

Final Audit Report

2026-04-22

Created:	2026-04-22
By:	Jane Askew (jaskew@haysmac.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5EGWtxco7I9ko3u27kIWka3F-HsQigtI

"St George's School - Accounts_2024-5_Final" History

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