

THE FOUNDATION OF THE COLLEGE OF ST GEORGE WINDSOR CASTLE

England & Wales · Charity number 1118295

Details

Status Registered

Legal form Charitable company

Company number [05937511](#)

Registered 2007-03-08

Register [View on the Charity Commission register](#)

Contact

Address Cloisters Office
2 The Cloisters
Windsor Castle
Windsor
SL4 1NJ

Phone 01753848888

Activities

Objects: THE FURTHERANCE OF THE CHRISTIAN RELIGION AND THE ADVANCEMENT OF EDUCATION BY SUPPORTING AND ASSISTING THE DEAN AND CANONS OF WINDSOR, ST GEORGE'S CHAPEL AND CHOIR, ST GEORGE'S HOUSE, ST GEORGE'S SCHOOL, THE ECCLESIASTICAL PATRONAGES OF THE DEAN AND CANONS OF WINDSOR AND ANY OTHER CHARITY OPERATING IN AND AROUND WINDSOR CASTLE, INCLUDING BY:(A) THE PRESERVATION, REFURBISHMENT, MAINTENANCE AND IMPROVEMENT OF THE FABRIC OF ST GEORGE'S CHAPEL AND OTHER BUILDINGS CONNECTED WITH THOSE CHARITABLE ACTIVITIES;(B) THE PRESERVATION OF THE HERITAGE AND TRADITIONS OF THE COLLEGE OF ST GEORGE;(C) THE PROVISION, PROMOTION AND ENCOURAGEMENT OF MUSIC;(D) THE PROMOTION OF DEBATE AND INTER-CULTURAL UNDERSTANDING;(E) THE PRESERVATION AND CONSERVATION OF THE ARTEFACTS, MANUSCRIPTS AND BOOKS OF THE COLLEGE OF ST GEORGE

Activities: The furtherance of the Christian religion and the advancement of education by supporting and assisting the Dean and Canons of Windsor, St George's Chapel and Choir, St George's House, St George's School, the ecclesiastical patronages of the Dean and Canons of Windsor and any other charity operating in and around Windsor Castle.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WINDSOR AND ANY OTHER CHARITY OPERATING IN AND AROUND WINDSOR CASTLE
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£420,908	£312,612	-	-
2023-08-31	£972,023	£793,427	£371,893	0
2022-08-31	£357,847	£296,854	-	-
2021-08-31	£260,937	£287,569	-	-
2020-08-31	£839,035	£868,540	£179,714	0

Trustees

Name	Role	Appointed
Dr Stella Dragomirova Panayotova		2021-03-23
Lieutenant General Philip David Jones		2025-05-27
Linda Jean Aitken		2025-05-29
Rev Christopher John Cocksworth		2024-03-21

THE FOUNDATION OF THE COLLEGE OF ST GEORGE WINDSOR CASTLE

England & Wales - Charity number 1118295

Accounts

Registered number: 05937511
Charity number: 118295

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2024

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

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The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 August 2024

Trustees	Christopher G Aitken, Trustee Dr Stella D Panayotova, Trustee Sir John D Spurling, Trustee The Right Reverend Dr Christopher J Cocksworth, Dean of Windsor, Chief Executive (appointed 21 March 2024)
Company registered number	05937511
Charity registered number	118295
Registered office	2 The Cloisters Windsor Castle Windsor Berkshire SL4 1NJ
Company secretary	Miss C E Manley CVO, OBE
Chief executive officer	The Right Reverend Dr Christopher J Cocksworth, Dean of Windsor
Accountant	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Barclays Bank PLC Windsor Berkshire SL4 1PG
Investment managers	Schroder & Co. Ltd 1 London Wall Place London EC2Y 5AU

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity are the furtherance of the Christian religion and the advancement of education by supporting and assisting the Dean and Canons of Windsor, St George's Chapel and Choir, St George's House, St George's School (collectively known as the College of St George), the ecclesiastical patronages of the Dean and Canons of Windsor, and any other charity operating in and around Windsor Castle including:

- The preservation, refurbishment, maintenance and improvement of the fabric of the College of St George
- The preservation of the heritage and traditions of the College of St George
- The provision, promotion and encouragement of music
- The promotion of debate and inter-cultural understanding
- The preservation and conservation of the artefacts, manuscripts and books of the College of St George

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The charity continues to function as a body to which donations, grants and legacies may be made. These funds are then distributed in accordance with the objectives of the charity. The use of the funds is determined either by the donor or by the trustees. Where appropriate, funds may be granted to St George's House and St George's School, as well as St George's Chapel. Success is measured by the timely transfer of funds from the Foundation to the constituent bodies of the College of St George.

c. Activities undertaken to achieve objectives

The main activities of the charity for achieving its objectives are:

- To receive and distribute funds to support refurbishing the fabric of the College of St George
- To receive and distribute funds to support the Choir of St George's Chapel
- To receive and distribute funds to support the general activities of St George's Chapel
- To continue to provide support to other areas of the College of St George, as necessary

d. Social investment policies

The distribution of funds supports the music of the Chapel, for religious services and concerts, which the public are encouraged to attend. Funds also support the ongoing maintenance and enhancement of the Chapel and College of St George, adding value to the experience of visitors to Windsor Castle.

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 31 August 2024**

Objectives and activities (continued)

e. Grant-making policies

The charity's primary means of meeting its charitable objectives is to make distributions of funds to the College of St George. The charity receives funding for specific projects (restricted funds) that fall within the charitable objectives set out on page 2. It will distribute those restricted funds to the College of St George in accordance with the donor's request with the purpose restricted for the recipient. General funding is agreed by the trustees at their monthly Chapter meetings following requests to the trustees in writing. General funding awards are made in line with the charitable objectives.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake. The trustees pay due regard to the Charity Commission's public benefit guidance when making decisions and exercising any powers or duties to which the guidance is relevant.

Achievements and performance

a. Key performance indicators

Total funds increased during the year by £110,312 (2023: £174,124) to £482,205 (2023: £371,893). Total income fell to £420,908 (2023: £972,265). The key contributor to the decrease was the steep fall in legacies during 2024.

Expenditure for the year decreased to £312,612 (2023: £793,669). Grants payable to the Chapel in the year totalled £284,540 (2023: £761,355).

Cash balances at the year-end had increased to £490,973 (2023: £321,220) reflecting the decrease in expenditure during the year.

b. Review of activities

The charity continues to successfully raise and distribute funds in line with its core objective. It is given significant assistance by the contributions made from its trustees, advisors and other supporters. Donations from both the American US Foundation and Friends continued to flow into the charity along with income raised by the Friends of St George's. Overall, income from all sources showed decrease of 57% on FY23.

c. Factors relevant to achieve objectives

The achievement of objectives is dependent upon a steady stream of income to the Foundation. Both income and expenditure on charitable purposes were significantly lower in 2023-24 than in 2022-23. Future planning is difficult, when significant income comes from legacies, which are generally unpredictable.

d. Fundraising activities and income generation

Income from donations and legacies was in line with expectations in 2023-24, enabling support of the aims and objectives.

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 31 August 2024**

Achievements and performance (continued)

e. Investment policy and performance

The assets within the charity are held within two investment groupings, both designed to ensure that the funds are immediately available for use by the eventual beneficiary and to minimise any potential losses due to market movements. Investments within the Friends Legacy Fund are regarded as current assets as it is anticipated they will be fully utilised in the near-term and are invested in term cash deposits and fixed-interest bonds managed by Schroder & Co. General donations and receipts from fundraising are held in a mixture of the same portfolio with Schroder & Co and cash.

The charity's funds are usually distributed quickly in furtherance of the objectives. Where funds are retained for a period, they are invested with Cazenove. The accounts show a net gain in investments for the year, due to the improved performance of the financial markets.

Financial review

a. Going concern

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

b. Reserves policy

In line with its core objective, the charity seeks to transfer any restricted funds to parts of the College where specified by donors and any unrestricted sums towards the appropriate bodies, as determined by the trustees. Therefore, the requirement for reserves is limited to the need for any working capital necessary for the Friends events including its legacy projects, sums sufficient to cover general expenses necessary to cover general stewardships and governance costs, and any undesignated amounts awaiting trustee determination. The trustees have determined that £100,000 should be held in reserves. The total amount held at 31 August 2024 was £482,205 (2023: £371,893), of which £368,814 (2023: £275,815) was general funds.

c. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and are satisfied that sufficient systems are in place to mitigate exposure to the major risks. The risks specific to the charity are limited to its ability to continue to meet its objectives, which is ultimately the financial support of the College of St George. The fundraising activities of the charity are overseen by the direct involvement of the Dean and Canons of Windsor and their nominated advisors.

d. Financial risk management objectives and policies

The College has a financial risk assessment that is reviewed annually by the Dean and Canons and by the Financial Committee.

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 31 August 2024**

Structure, governance and management

a. Constitution

The Foundation of the College of St George, Windsor Castle is a charitable company number 05937511 incorporated on 15 September 2006. The company was registered as a charity number 1118295 on 8 March 2007. The charity commenced its activities on 17 March 2007. Its registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire SL4 1NJ.

The Foundation is governed by the Memorandum and Articles of Association, established under the Companies Act 1985. The company is limited by guarantee without a share capital. The sole member is the Dean and Canons of Windsor.

The trustees, who are also the directors for the purpose of company law and who served during the year and up to the date of the signature of the financial statements, were:

Mr C G Aitken
Dr S D Panayotova
Sir J D Spurling
The Right Reverend Dr Christopher J Cocksworth, Dean of Windsor (appointed 21 March 2024)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Board consists of at least three and not more than ten individuals who comprise:

- a) The Dean of Windsor.
- b) an individual nominated by the Associate Members, as defined by the trustees.

The following elected by the Trustees:

- c) at least one and up to eight individuals.

Trustees shall serve for an initial period of three years which may be followed by a second term of three years.

c. Organisational structure and decision-making policies

Key management personnel constitute the Trustees, the Secretary to the Foundation, the Clerk of Accounts, the Clerk to the Friends and Companions, and the Canon Percenter of St George's Chapel who has overall responsibility for the Friends. The Board also draws upon the advice of the Finance and General Purposes Committee of the Dean and Canons of Windsor.

d. Policies adopted for the induction and training of Trustees

Newly appointed trustees are provided with the content of the Memorandum and Articles of Association, and are briefed on the recent performance of the charity.

e. Pay policy for key management personnel

No trustee has received remuneration during the current or prior year, nor have any expenses been reimbursed.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2024

Structure, governance and management (continued)

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Trustees' indemnities

The charity has in place third party indemnity insurance for the trustees.

Plans for future periods

The Friends of St George's and the US Friends continue their objective of fundraising, co-ordinated with the College's programme.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Christopher Cocksworth 20 Mar 2025 13:35:06 GMT (UTC +0)

The Right Reverend Dr Christopher J Cocksworth

Date: 20 March 2025

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 August 2024

Independent examiner's report to the Trustees of The Foundation of the College of St George, Windsor Castle ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 20 March 2025

Stephen Moss BSc (Hons) ACA

Kreston Reeves LLP
Second Floor
168 Shoreditch High Street
London
E1 6RA

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Donations and legacies	4	293,120	107,937	401,057	957,059
Other trading activities	5	13,474	-	13,474	11,876
Investments	6	4,050	2,327	6,377	3,330
Total income		310,644	110,264	420,908	972,265
Expenditure on:					
Raising funds	7	13,106	333	13,439	12,798
Charitable activities	9	296,947	2,226	299,173	780,871
Total expenditure		310,053	2,559	312,612	793,669
Net income before net gains/(losses) on investments		591	107,705	108,296	178,596
Net gains/(losses) on investments		-	2,016	2,016	(4,472)
Net income		591	109,721	110,312	174,124
Transfers between funds	16	92,408	(92,408)	-	-
Net movement in funds		92,999	17,313	110,312	174,124
Reconciliation of funds:					
Total funds brought forward		275,815	96,078	371,893	197,769
Net movement in funds		92,999	17,313	110,312	174,124
Total funds carried forward		368,814	113,391	482,205	371,893

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)
Registered number: 05937511

Balance sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets		-	-
Current assets			
Investments	13	-	71,513
Cash at bank and in hand	19	490,973	321,220
		490,973	392,733
Creditors: amounts falling due within one year	14	(8,768)	(20,840)
Net current assets		482,205	371,893
Total net assets		482,205	371,893
Charity funds			
Restricted funds	16	113,391	96,078
Unrestricted funds	16	368,814	275,815
Total funds		482,205	371,893

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



Christopher Cocksworth 20 Mar 2025 13:35:06 GMT (UTC +0)

The Right Reverend Dr Christopher J Cocksworth

20 March 2025

The notes on pages 11 to 24 form part of these financial statements.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2024

	Note	2024 £	As restated 2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	93,335	74
Cash flows from investing activities			
Proceeds from sale of investments		70,041	(39,705)
Purchase of investments		-	36,216
Investment income received		6,377	3,330
Net cash provided by/(used in) investing activities		76,418	(159)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		169,753	(85)
Cash and cash equivalents at the beginning of the year		321,220	321,305
Cash and cash equivalents at the end of the year	19	490,973	321,220

The notes on pages 11 to 24 form part of these financial statements

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

1. General information

The Foundation of the College of St George, Windsor Castle is a private company limited by guarantee, incorporated in England and Wales. The registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire, SL4 1NJ. The principal activities of the charity are noted on page 2.

The charity is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Foundation of the College of St George, Windsor Castle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There has been a decrease in income from grants and legacies. However, after making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

Notes to the financial statements
For the year ended 31 August 2024

2. Accounting policies (continued)

2.3 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenants is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind are recognised on receipt at the estimated value of the relevant gift. No value is ascribed to the voluntary work provided by the various individuals within the Friends of St George many of whom give their time generously to promote the Chapel and its history. Neither is any value recorded with regard to the use of offices and some occasional administrative work provided by the Dean and Canons on the basis that all of these would be difficult to measure accurately and any such self-compensating inclusion would not enhance the general comprehension of the Foundation's published financial statements.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct grants. Support costs are all allocated to Charitable Activities but are disclosed as a separate line and not allocated against the grant categories.

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the Charity apportioned to the charitable activities.

The charity recognises grants payable when these are confirmed by the Trustees and the confirmation of the grant is communicated to the recipient. Distributions of unrestricted funds are agreed by the Trustees via Chapter meetings which are held monthly. Restricted funds are transferred to the recipient without requiring formal approval by the trustees.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes to the financial statements
For the year ended 31 August 2024

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Current asset investments

Current asset investments are held for sale and revalued each year. They are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Cash at bank and in hand

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.

2.9 Liabilities and provisions

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

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

2.10 Financial instruments

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

2.11 Fund accounting

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

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

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

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and gifts	81,737	107,937	189,674
Legacies receivable	210,883	-	210,883
Grants receivable	500	-	500
	<u>293,120</u>	<u>107,937</u>	<u>401,057</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and gifts	75,553	12,050	87,603
Legacies receivable	694,352	-	694,352
Grants receivable	50,000	125,104	175,104
	<u>819,905</u>	<u>137,154</u>	<u>957,059</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Friends events and activities	13,474	13,474
	<u>13,474</u>	<u>13,474</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Friends events and activities	11,876	11,876
	<u>11,876</u>	<u>11,876</u>

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from listed investments	-	2,327	2,327
Bank interest income	4,050	-	4,050
	<u>4,050</u>	<u>2,327</u>	<u>6,377</u>

	As restated Unrestricted funds 2023 £	Restricted funds 2023 £	As restated Total funds 2023 £
Income from listed investments	-	3,088	3,088
Bank interest income	242	-	242
	<u>242</u>	<u>3,088</u>	<u>3,330</u>

The Foundation of the College of St George, Windsor Castle
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Notes to the financial statements
For the year ended 31 August 2024

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment management fees	-	333	333
Cost of Friends' activities	13,106	-	13,106
	<u>13,106</u>	<u>333</u>	<u>13,439</u>

Fundraising trading expenses (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment management fees	-	160	160
Cost of Friends' activities	12,638	-	12,638
	<u>12,638</u>	<u>160</u>	<u>12,798</u>

8. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
St George's Chapel - specific grants	2,226	2,226
St George's Chapel - ongoing grants	282,314	282,314
	<u>284,540</u>	<u>284,540</u>

The Foundation of the College of St George, Windsor Castle
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Notes to the financial statements
For the year ended 31 August 2024

8. Analysis of grants (continued)

	Grants to Institutions 2023 £	Total funds 2023 £
St George's Chapel - specific grants	145,886	145,886
St George's Chapel - ongoing grants	615,469	615,469
	<u>761,355</u>	<u>761,355</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
St George's Chapel - specific grants	-	2,226	2,226
St George's Chapel - ongoing grants	282,314	-	282,314
Governance costs	7,020	-	7,020
Stationary and printing	4,841	-	4,841
Bank charges	671	-	671
Sundry	2,101	-	2,101
	<u>296,947</u>	<u>2,226</u>	<u>299,173</u>

	As restated Unrestricted funds 2023 £	Restricted funds 2023 £	As restated Total 2023 £
St George's Chapel - specific grants	-	145,886	145,886
St George's Chapel - ongoing grants	615,469	-	615,469
Governance costs	6,774	-	6,774
Stationary and printing	3,403	-	3,403
Bank charges	885	-	885
Sundry	8,454	-	8,454
	<u>634,985</u>	<u>145,886</u>	<u>780,871</u>

The Foundation of the College of St George, Windsor Castle
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Notes to the financial statements
For the year ended 31 August 2024

10. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
St George's Chapel - specific grants	2,226	-	2,226
St George's Chapel - ongoing grants	282,314	-	282,314
Governance costs	-	7,020	7,020
Stationary and printing	-	4,841	4,841
Bank charges	-	671	671
Sundry	-	2,101	2,101
	<u>284,540</u>	<u>14,633</u>	<u>299,173</u>

	Grant funding of activities 2023 £	As restated Support costs 2023 £	As restated Total funds 2023 £
St George's Chapel - specific grants	145,886	-	145,886
St George's Chapel - ongoing grants	615,469	-	615,469
Governance costs	-	6,774	6,774
Stationary and printing	-	3,403	3,403
Bank charges	-	885	885
Sundry	-	8,454	8,454
	<u>761,355</u>	<u>19,516</u>	<u>780,871</u>

11. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts (inclusive of irrecoverable VAT)	5,220	4,800
Fees payable to the Charity's independent examiner in respect of: All other services not included above (inclusive of irrecoverable VAT)	1,800	1,800
	<u>7,020</u>	<u>6,600</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

12. Trustees' remuneration and expenses

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

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Current asset investments

	2024	2023
	£	£
Unlisted investments	-	71,513

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	968	9,049
Accruals and deferred income	7,020	6,600
Grants payable	780	5,191
	8,768	20,840

15. Prior year adjustments

For the year ended 31 August 2023, management identified that bank interest income should have been shown separately instead of being combined with bank charges. Bank interest income of £242 has therefore been reclassified out of bank charges for the year ended 31 August 2023, resulting in bank charges, within support costs, increasing by £242 and investment income increasing by £242. Total income for the year ended 31 August 2023 has increased by £242, and total expenditure has increased by £242. There is no impact on net income before net gains/(losses) on investments, nor on net movement in funds.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	275,815	310,644	(310,053)	92,408	-	368,814
Restricted funds						
The Friends Legacy Fund	88,398	2,327	(333)	(92,408)	2,016	-
Other Legacy Income	1,394	-	(1,394)	-	-	-
The Beaufort Fund	492	12,860	(492)	-	-	12,860
The Vestry Fund	5,794	19,207	(340)	-	-	24,661
Denton's Commons Water Pump Fund	-	2,370	-	-	-	2,370
SQA Fund	-	65,000	-	-	-	65,000
FONT Fund	-	8,500	-	-	-	8,500
	96,078	110,264	(2,559)	(92,408)	2,016	113,391
Total of funds	371,893	420,908	(312,612)	-	2,016	482,205

Notes to the financial statements
For the year ended 31 August 2024

16. Statement of funds (continued)

The Friends Legacy Fund

This fund was established from legacies received from the members of The Society of the Friends of St George's and Descendants of the Knights of the Garter, the funds of which were transferred to the Foundation on 17 March 2007. The legacies received into this fund are in respect of wills which were written prior to the date of transfer. This fund is to be utilised in accordance with the objects of that charity, which are slightly narrower than those of the Foundation as shown below.

The objects of The Society of the Friends of St George's and Descendants of the Knights of the Garter shall be to assist the Dean and Canons of Windsor in maintaining the fabric of St. George's Chapel and the buildings within the Precincts of Windsor Castle which are associated with the Chapel, in maintaining and improving the furnishings and ornaments of the Chapel as a place of worship, in enhancing its surroundings and in promoting interest and knowledge of the history, traditions and work of St George's.

Other Legacy Income

The Foundation has received legacies that are restricted in their use.

American Foundation and Friends Fund

This fund is for donations received from the United States of America towards the cost of items for the Chapel.

St George's Chapel Fund

This fund contains donations and grants that are specifically earmarked for St George's Chapel.

The Beaufort Fund

This fund was set up during the 2019/20 financial year to take donations from Friends towards the refurbishment work within the Beaufort Chantry within St George's Chapel.

The Vestry Fund

The Vestry Fund consists of a grant from The Benefact Trust that will help to pay to clean and re-decorate the Georgian wooden panelling in the Chapel vestry and to restore the Georgian staircase and balustrade.

Denton's Commons Water Pump Fund

This fund was set up to hold money raised by the Friends of St George's towards the cost of restoration of a cast iron water pump that stands over a deep medieval well.

SQA Fund

This fund was set up for the receipt of donations to help with the cost of repairs to the South Quire Aisle (SQA) of the Chapel, including a new lead roof, masonry and glazing work.

FONT Fund

This fund holds money donated by the American Patrons of St George's for the restoration of a 17th century wooden font in the Chapel.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	102,163	832,023	(647,623)	(10,748)	-	275,815
Restricted funds						
The Friends Legacy Fund	89,942	3,088	(160)	-	(4,472)	88,398
Other Legacy Income	1,394	-	-	-	-	1,394
American Foundation and Friends	-	129,179	(129,179)	-	-	-
The Beaufort Fund	4,270	2,181	(16,707)	10,748	-	492
The Vestry Fund	-	5,794	-	-	-	5,794
	95,606	140,242	(146,046)	10,748	(4,472)	96,078
Total of funds	197,769	972,265	(793,669)	-	(4,472)	371,893

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	377,582	113,391	490,973
Creditors due within one year	(8,768)	-	(8,768)
Total	368,814	113,391	482,205

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	292,580	100,153	392,733
Creditors due within one year	(16,765)	(4,075)	(20,840)
Total	<u>275,815</u>	<u>96,078</u>	<u>371,893</u>

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

	2024 £	As restated 2023 £
Net income for the period (as per Statement of Financial Activities)	110,312	174,124
Adjustments for:		
Transfer of capital account investments to cash	3,488	3,490
Decrease in debtors	-	6
Decrease in creditors	(12,072)	(178,688)
Investment income	(6,377)	(3,330)
Investment (gains)/losses	(2,016)	4,472
Net cash provided by operating activities	<u>93,335</u>	<u>74</u>

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	490,973	304,335
Cash in investments	-	16,885
Total cash and cash equivalents	<u>490,973</u>	<u>321,220</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

20. Analysis of changes in net debt

	At 1 September 2023	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2024 £
Cash at bank and in hand	321,220	169,753	-	490,973
Liquid investments	71,513	(73,529)	2,016	-
	<u>392,733</u>	<u>96,224</u>	<u>2,016</u>	<u>490,973</u>

21. Related party transactions

	2024 £	2023 £
Donations to St George's Chapel - ongoing (unrestricted)	282,314	615,468
Donations to St George's Chapel - specific (restricted)	2,226	145,886
	<u>284,540</u>	<u>761,354</u>

At the year end the total grants payable to St George's Chapel was £780 (2023: £5,361). There are no other material transactions between the charities which the Trustees believe should be reported.

22. Controlling party

The ultimate controlling party is the Dean and Canons of Windsor.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE WINDSOR CASTLE

England & Wales - Charity number 1118295

Accounts

Registered number: 05937511
Charity number: 118295

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2023

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

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The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 August 2023

Trustees	The Right Reverend David J Conner, GCVO, Dean of Windsor, Chief Executive (resigned 1 August 2023) Christopher G Aitken, Trustee Dr Stella D Panayotova, Trustee Sir John D Spurling, Trustee The Right Reverend Dr Christopher J Cocksworth, Dean of Windsor, Chief Executive (appointed 21 March 2024)
Company registered number	05937511
Charity registered number	118295
Registered office	2 The Cloisters Windsor Castle Windsor Berkshire SL4 1NJ
Company secretary	Miss C E Manley CVO, OBE
Chief executive officer	The Right Reverend Dr Christopher J Cocksworth, Dean of Windsor
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Barclays Bank PLC Windsor Berkshire SL4 1PG
Investment advisors	Schroder & Co. Ltd 1 London Wall Place London EC2Y 5AU

The Foundation of the College of St George, Windsor Castle

(A company limited by guarantee)

Trustees' report

For the year ended 31 August 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity are the furtherance of the Christian religion and the advancement of education by supporting and assisting the Dean and Canons of Windsor, St George's Chapel and Choir, St George's House, St George's School (collectively known as the College of St George), the ecclesiastical patronages of the Dean and Canons of Windsor, and any other charity operating in and around Windsor Castle including:

- The preservation, refurbishment, maintenance and improvement of the fabric of the College of St George
- The preservation of the heritage and traditions of the College of St George
- The provision, promotion and encouragement of music
- The promotion of debate and inter-cultural understanding
- The preservation and conservation of the artefacts, manuscripts and books of the College of St George

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The charity continues to function as a body to which donations, grants and legacies may be made. These funds are then distributed in accordance with the objectives of the charity. The use of the funds is determined either by the donor or by the trustees. Where appropriate, funds may be granted to St George's House and St George's School, as well as St George's Chapel. Success is measured by the timely transfer of funds from the Foundation to the constituent bodies of the College of St George.

c. Activities undertaken to achieve objectives

The main activities of the charity for achieving its objectives are:

- To receive and distribute funds to support refurbishing the fabric of the College of St George
- To receive and distribute funds to support the Choir of St George's Chapel
- To receive and distribute funds to support the general activities of St George's Chapel
- To continue to provide support to other areas of the College of St George, as necessary

d. Social investment policies

The distribution of funds supports the music of the Chapel, for religious services and concerts, which the public are encouraged to attend. Funds also support the ongoing maintenance and enhancement of the Chapel and College of St George, adding value to the experience of visitors to Windsor Castle.

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 31 August 2023**

Objectives and activities (continued)

e. Grant-making policies

The charity's primary means of meeting its charitable objectives is to make distributions of funds to the College of St George. The charity receives funding for specific projects (restricted funds) that fall within the charitable objectives set out on page 2. It will distribute those restricted funds to the College of St George in accordance with the donor's request with the purpose restricted for the recipient. General funding is agreed by the trustees at their monthly Chapter meetings following requests to the trustees in writing. General funding awards are made in line with the charitable objectives.

f. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake. The trustees pay due regard to the Charity Commission's public benefit guidance when making decisions and exercising any powers or duties to which the guidance is relevant.

Achievements and performance

a. Key performance indicators

Total funds increased during the year by £174,124 (2022: £45,778) to 371,893 (2022: £197,769). Total income rose to £972,023 (2022: £357,847). The key contributor to the increase was improvement in almost all income categories.

Expenditure for the year increased to £793,427 (2022: £296,854). Grants payable to the Chapel in the year totalled £761,355 (2022: £279,263) which included sums for the Nave project.

Cash balances at the year-end had fallen to £321,220 (£2022: £321,305) reflecting the increase in income during the year. The short-term investments held had decreased slightly in value to £71,513 (2022: £75,986).

b. Review of activities

The charity continues to successfully raise and distribute funds in line with its core objective. It is given significant assistance by the contributions made from its trustees, advisors and other supporters. Donations from both the American US Foundation and Friends continued to flow into the charity along with income raised by the Friends of St George's. Overall, income from all sources showed an increase of 172% on FY22.

c. Factors relevant to achieve objectives

The achievement of objectives is dependent upon a steady stream of income to the Foundation. Both income and expenditure on charitable purposes were significantly higher in 2022-23 than in 2021-22, enabling enhanced grants on the charitable activities of the foundation. Future planning is difficult, when significant income comes from legacies, which are generally unpredictable.

d. Fundraising activities and income generation

Income from donations and legacies was higher than anticipated in 2022-23, enabling greater support of the aims and objectives.

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 31 August 2023**

Achievements and performance (continued)

e. Investment policy and performance

The assets within the charity are held within two investment groupings, both designed to ensure that the funds are immediately available for use by the eventual beneficiary and to minimise any potential losses due to market movements. Investments within the Friends Legacy Fund are regarded as current assets as it is anticipated they will be fully utilised in the near-term and are invested in term cash deposits and fixed-interest bonds managed by Schroder & Co. General donations and receipts from fundraising are held in a mixture of the same portfolio with Schroder & Co and cash.

The charity's funds are usually distributed quickly in furtherance of the objectives. Where funds are retained for a period, they are invested with Cazenove. The accounts show a net loss in investments for the year, due to the poor performance of the financial markets.

Financial review

a. Going concern

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

b. Reserves policy

In line with its core objective, the charity seeks to transfer any restricted funds to parts of the College where specified by donors and any unrestricted sums towards the appropriate bodies, as determined by the trustees. Therefore, the requirement for reserves is limited to the need for any working capital necessary for the Friends events including its legacy projects, sums sufficient to cover general expenses necessary to cover general stewardships and governance costs, and any undesignated amounts awaiting trustee determination. The trustees have determined that £100,000 should be held in reserves. The total amount held at 31 August 2023 was £371,893, of which £275,815 was general funds.

c. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and are satisfied that sufficient systems are in place to mitigate exposure to the major risks. The risks specific to the charity are limited to its ability to continue to meet its objectives, which is ultimately the financial support of the College of St George. The fundraising activities of the charity are overseen by the direct involvement of the Dean and Canons of Windsor and their nominated advisors.

d. Financial risk management objectives and policies

The College has a financial risk assessment that is reviewed annually by the Dean and Canons and by the Financial Committee.

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 31 August 2023**

e. Prior year restatement

During the preparation of the financial statements for the year ended 31 August 2023, the trustees identified a balance of £46,012 that was misclassified as general funds rather than restricted funds in the year ended 31 August 2021. These have been adjusted resulting in a prior year restatement of the closing balance of restricted funds from £49,594 to £95,606 and of the unrestricted funds from £148,175 to £102,163. Total net assets remain the same. The trustees have also identified that investment income cash of £13,956 had been misclassified under current asset investments rather than cash at bank and in hand in the year ended 31 August 2022. This has been adjusted resulting in a prior year restatement of current asset investments from £89,942 to £75,986 and of cash at bank and in hand from £307,349 to £321,305. Total current assets and total net assets remain the same.

Structure, governance and management

a. Constitution

The Foundation of the College of St George, Windsor Castle is a charitable company number 05937511 incorporated on 15 September 2006. The company was registered as a charity number 1118295 on 8 March 2007. The charity commenced its activities on 17 March 2007. Its registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire SL4 1NJ.

The Foundation is governed by the Memorandum and Articles of Association, established under the Companies Act 1985. The company is limited by guarantee without a share capital. The sole member is the Dean and Canons of Windsor.

The trustees, who are also the directors for the purpose of company law and who served during the year and up to the date of the signature of the financial statements, were:

The Right Reverend D J Conner, GCVO, Dean of Windsor (resigned 1 August 2023)
Mr C G Aitken
Dr S D Panayotova
Sir J D Spurling
The Right Reverend Dr Christopher J Cocksworth, Dean of Windsor (appointed 21 March 2024)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Board consists of at least three and not more than ten individuals who comprise:

- a) The Dean of Windsor.
- b) an individual nominated by the Associate Members, as defined by the trustees.

The following elected by the Trustees:

- c) at least one and up to eight individuals.

Trustees shall serve for an initial period of three years which may be followed by a second term of three years.

**The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)**

**Trustees' report (continued)
For the year ended 31 August 2023**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Key management personnel constitute the Trustees, the Secretary to the Foundation, the Clerk of Accounts, the Clerk to the Friends and Companions, and the Canon Percenter of St George's Chapel who has overall responsibility for the Friends. The Board also draws upon the advice of the Finance and General Purposes Committee of the Dean and Canons of Windsor.

The Friends Consultative Committee, co-opted from member Friends, recommends the projects on which the Friends Legacy Fund is spent.

d. Policies adopted for the induction and training of Trustees

Newly appointed trustees are provided with the content of the Memorandum and Articles of Association, and are briefed on the recent performance of the charity.

e. Pay policy for key management personnel

No trustee has received remuneration during the current or prior year, nor have any expenses been reimbursed.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Trustees' indemnities

The charity has in place third party indemnity insurance for the trustees.

Plans for future periods

The Friends of St George's and the US Friends continue their objective of fundraising, co-ordinated with the College's programme.

Members' liability

In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

Approved by order of the members of the board of Trustees and signed on their behalf by:



The Right Reverend Dr Christopher J Cocksworth 20 May 2024 10:41:20 BST (UTC +1)

**The Right Reverend Dr Christopher J Cocksworth, Dean
of Windsor**
(Chair of Trustees)

Date: 20 May 2024

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 August 2023

Independent examiner's report to the Trustees of The Foundation of the College of St George, Windsor Castle ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 20 May 2024

S P Tanner BSc(Econ) FCA
Kreston Reeves LLP
Chartered Accountants
London

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	819,905	137,154	957,059	350,311
Other trading activities	5	11,876	-	11,876	5,122
Investments	6	-	3,088	3,088	2,414
Total income		831,781	140,242	972,023	357,847
Expenditure on:					
Raising funds	7	12,638	160	12,798	6,866
Charitable activities	8	634,743	145,886	780,629	289,988
Total resources expended		647,381	146,046	793,427	296,854
Net income/(expenditure) before net losses on investments					
		184,400	(5,804)	178,596	60,993
Net losses on investments		-	(4,472)	(4,472)	(15,215)
Net income/(expenditure)		184,400	(10,276)	174,124	45,778
Transfers between funds	16	(10,748)	10,748	-	-
Net movement in funds		173,652	472	174,124	45,778
Reconciliation of funds:					
Total funds brought forward		102,163	95,606	197,769	151,991
Net movement in funds		173,652	472	174,124	45,778
Total funds carried forward		275,815	96,078	371,893	197,769

The Statement of financial activities includes all gains and losses recognised in the year. The Statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 25 form part of these financial statements.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)
Registered number: 05937511

Balance sheet
As at 31 August 2023

	Note	2023 £	As restated 2022 £
Fixed assets		<u>-</u>	<u>-</u>
Current assets			
Debtors	13	-	6
Investments	14	71,513	75,986
Cash at bank and in hand		321,220	321,305
		<u>392,733</u>	<u>397,297</u>
Creditors: amounts falling due within one year	15	(20,840)	(199,528)
Net current assets		<u>371,893</u>	<u>197,769</u>
Total net assets		<u><u>371,893</u></u>	<u><u>197,769</u></u>
Charity funds			
Restricted funds	16	96,078	95,606
Unrestricted funds	16	275,815	102,163
Total funds		<u><u>371,893</u></u>	<u><u>197,769</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



The Right Reverend Dr Christopher J Cocksworth 20 May 2024 10:41:20 BST (UTC +1)

.....
**The Right Reverend Dr Christopher J Cocksworth, Dean
of Windsor**

(Chair of Trustees)

Date: 20 May 2024

The notes on pages 11 to 25 form part of these financial statements.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	20	316	251,012
Cash flows from investing activities			
Proceeds from sale of investments		(39,705)	(2,235)
Investment income received		3,088	2,414
Purchase of investments		36,216	-
Net cash (used in)/provided by investing activities		(401)	179
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(85)	251,191
Cash and cash equivalents at the beginning of the year		321,305	70,114
Cash and cash equivalents at the end of the year	21	321,220	321,305

The notes on pages 11 to 25 form part of these financial statements

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

1. General information

The Foundation of the College of St George, Windsor Castle is a private company limited by guarantee, incorporated in England and Wales. The registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire, SL4 1NJ. The principal activities of the charity are noted on page 2.

The charity is a company limited by guarantee and has no share capital. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Foundation of the College of St George, Windsor Castle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There has been an increase in income from grants and legacies and, after making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

Unrestricted funds are available for use that the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the financial statements.

The Foundation of the College of St George, Windsor Castle **(A company limited by guarantee)**

Notes to the financial statements **For the year ended 31 August 2023**

2. Accounting policies (continued)

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and its probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenants is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind are recognised on receipt at the estimated value of the relevant gift. No value is ascribed to the voluntary work provided by the various individuals within the Friends of St George many of whom give their time generously to promote the Chapel and its history. Neither is any value recorded with regard to the use of offices and some occasional administrative work provided by the Dean and Canons on the basis that all of these would be difficult to measure accurately and any such self-compensating inclusion would not enhance the general comprehension of the Foundation's published financial statements.

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct grants. Support costs are all allocated to Charitable Activities but are disclosed as a separate line and not allocated against the grant categories.

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the Charity apportioned to the charitable activities.

The charity recognises grants payable when these are confirmed by the Trustees and the confirmation of the grant is communicated to the recipient. Distributions of unrestricted funds are agreed by the Trustees via Chapter meetings which are held monthly. Restricted funds are transferred to the recipient without requiring formal approval by the trustees.

2.6 Cash at bank and in hand

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.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Liabilities and provisions

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

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

2.10 Prior year restatement

During the preparation of the financial statements for the year ended 31 August 2023, the trustees identified a balance of £46,012 that was misclassified as general funds rather than restricted funds in the year ended 31 August 2021. These have been adjusted resulting in a prior year restatement of the closing balance of restricted funds from £49,594 to £95,606 and of the unrestricted funds from £148,175 to £102,163. Total net assets remain the same. The trustees have also identified that investment income cash of £13,956 had been misclassified under current asset investments rather than cash at bank and in hand in the year ended 31 August 2022. This has been adjusted resulting in a prior year restatement of current asset investments from £89,942 to £75,986 and of cash at bank and in hand from £307,349 to £321,305. Total current assets and total net assets remain the same.

3. Accounting estimates and areas of judgment

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 Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

4. Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations and gifts	75,553	12,050	87,603
Legacies receivable	694,352	-	694,352
Grants receivable	50,000	125,104	175,104
	<u>819,905</u>	<u>137,154</u>	<u>957,059</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and gifts	82,228	46,024	128,252
Legacies and receivable	10,710	-	10,710
Grants and receivable	30,000	181,349	211,349
	<u>122,938</u>	<u>227,373</u>	<u>350,311</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Friends events and activities	11,876	11,876
	<u>11,876</u>	<u>11,876</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Friends events and activities	5,122	5,122
	<u>5,122</u>	<u>5,122</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

6. Investment income

	Restricted funds 2023 £	Total funds 2023 £
Income from listed investments	3,088	3,088

	Restricted funds 2022 £	Total funds 2022 £
Income from listed investments	2,414	2,414

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment management fees	-	160	160
Cost of Friends' activities	12,638	-	12,638
	<u>12,638</u>	<u>160</u>	<u>12,798</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

7. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Investment management fees	-	179	179
Cost of Friends' activities	6,687	-	6,687
	<u>6,687</u>	<u>179</u>	<u>6,866</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
St George's Chapel - specific grants	-	145,886	145,886
St George's Chapel - ongoing grants	615,469	-	615,469
Governance costs	6,774	-	6,774
Stationery and printing	3,403	-	3,403
Bank charges	643	-	643
Sundry	8,454	-	8,454
	<u>634,743</u>	<u>145,886</u>	<u>780,629</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
St George's Chapel - specific grants	-	227,373	227,373
St George's Chapel - ongoing grants	51,890	-	51,890
Governance costs	7,133	-	7,133
Stationery and printing	1,153	-	1,153
Bank charges	736	-	736
Sundry	1,703	-	1,703
	<u>62,615</u>	<u>227,373</u>	<u>289,988</u>

9. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
St George's Chapel - specific grants	145,886	145,886
St George's Chapel - ongoing grants	615,469	615,469
Total 2023	<u>761,355</u>	<u>761,355</u>

	Grants to Institutions 2022 £	Total funds 2022 £
St George's Chapel - specific grants	227,373	227,373
St George's Chapel - ongoing grants	51,890	51,890
Total 2022	<u>279,263</u>	<u>279,263</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

10. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
St George's Chapel - specific grants	145,886	-	145,886
St George's Chapel - ongoing grants	615,469	-	615,469
Governance costs	-	6,774	6,774
Stationery and printing	-	3,403	3,403
Bank charges	-	643	643
Sundry	-	8,454	8,454
Total 2023	761,355	19,274	780,629

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
St George's Chapel - specific grants	227,373	-	227,373
St George's Chapel - ongoing grants	51,890	-	51,890
Governance costs	-	7,133	7,133
Stationery and printing	-	1,153	1,153
Bank charges	-	736	736
Sundry	-	1,703	1,703
Total 2022	279,263	10,725	289,988

11. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts (inclusive of irrecoverable VAT)	4,800	3,960
Fees payable to the Charity's independent examiner in respect of: All other services not included above (inclusive of irrecoverable VAT)	1,800	3,000

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

12. Trustees' remuneration and expenses

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

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	6
	<u>-</u>	<u>6</u>
	<u>-</u>	<u>6</u>

14. Current asset investments

	2023	As restated 2022
	£	£
Unlisted investments	71,513	75,986
	<u>71,513</u>	<u>75,986</u>

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,049	-
Accruals and deferred income	6,600	6,960
Grants payable	5,191	192,568
	<u>20,840</u>	<u>199,528</u>
	<u>20,840</u>	<u>199,528</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

16. Statement of funds

Statement of funds - current year

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	102,163	831,781	(647,381)	(10,748)	-	275,815
Restricted funds						
The Friends Legacy Fund	89,942	3,088	(160)	-	(4,472)	88,398
Other Legacy Income	1,394	-	-	-	-	1,394
American Foundation and Friends	-	129,179	(129,179)	-	-	-
The Beaufort Fund	4,270	2,181	(16,707)	10,748	-	492
The Vestry Fund	-	5,794	-	-	-	5,794
	95,606	140,242	(146,046)	10,748	(4,472)	96,078
Total of funds	197,769	972,023	(793,427)	-	(4,472)	371,893

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

16. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	43,405	128,060	(69,302)	-	102,163
	<u>43,405</u>	<u>128,060</u>	<u>(69,302)</u>	<u>-</u>	<u>102,163</u>
Restricted funds					
The Friends Legacy Fund	102,922	2,414	(179)	(15,215)	89,942
Other Legacy Income	1,394	-	-	-	1,394
American Foundation and Friends	-	46,024	(46,024)	-	-
St George's Chapel Fund	-	181,349	(181,349)	-	-
The Beaufort Fund	4,270	-	-	-	4,270
	<u>108,586</u>	<u>229,787</u>	<u>(227,552)</u>	<u>(15,215)</u>	<u>95,606</u>
	<u>108,586</u>	<u>229,787</u>	<u>(227,552)</u>	<u>(15,215)</u>	<u>95,606</u>
Total of funds	<u>151,991</u>	<u>357,847</u>	<u>(296,854)</u>	<u>(15,215)</u>	<u>197,769</u>

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

16. Statement of funds (continued)

The Friends Legacy Fund

This fund was established from legacies received from the members of The Society of the Friends of St George's and Descendants of the Knights of the Garter, the funds of which were transferred to the Foundation on 17 March 2007. The legacies received into this fund are in respect of wills which were written prior to the date of transfer. This fund is to be utilised in accordance with the objects of that charity, which are slightly narrower than those of the Foundation as shown below.

The objects of The Society of the Friends of St George's and Descendants of the Knights of the Garter shall be to assist the Dean and Canons of Windsor in maintaining the fabric of St. George's Chapel and the buildings within the Precincts of Windsor Castle which are associated with the Chapel, in maintaining and improving the furnishings and ornaments of the Chapel as a place of worship, in enhancing its surroundings and in promoting interest and knowledge of the history, traditions and work of St George's.

Other Legacy Income

The Foundation has received legacies that are restricted in their use.

American Foundation and Friends Fund

This fund is for donations received from the United States of America towards the cost of items for the Chapel.

St George's Chapel Fund

This fund contains donations and grants that are specifically earmarked for St George's Chapel.

The Beaufort Fund

This fund was set up during the 2019/20 financial year to take donations from Friends towards the refurbishment work within the Beaufort Chantry within St George's Chapel.

The Vestry Fund

The Vestry Fund consists of a grant from The Benefact Trust that will help to pay to clean and re-decorate the Georgian wooden panelling in the Chapel vestry and to restore the Georgian staircase and balustrade.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	292,580	100,153	392,733
Creditors due within one year	(16,765)	(4,075)	(20,840)
Total	275,815	96,078	371,893

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	Total funds 2022 £
Current assets	109,318	287,979	397,297
Creditors due within one year	(7,155)	(192,373)	(199,528)
Total	<u>102,163</u>	<u>95,606</u>	<u>197,769</u>

18. Related party transactions

	2023 £	2022 £
Donations to St George's Chapel - ongoing (unrestricted)	615,468	51,890
Donations to St George's Chapel - specific (restricted)	145,886	227,373
	<u>761,354</u>	<u>279,263</u>

At the year end the total grants payable to St George's Chapel was £5,361 (2022: £192,568). There are no other material transactions between the charities which the Trustees believe should be reported.

19. Controlling party

The ultimate controlling party is the Dean and Canons of Windsor.

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	174,124	45,778
Adjustments for:		
Gains on investments	3,490	-
Decrease in debtors	6	-
Increase/(decrease) in creditors	(178,688)	192,433
Investment income	(3,088)	(2,414)
Investment losses	4,472	15,215
Net cash provided by operating activities	316	251,012

21. Analysis of cash and cash equivalents

	2023 £	As restated 2022 £
Cash in hand	304,335	307,349
Cash in investments	16,885	13,956
Total cash and cash equivalents	321,220	321,305

22. Analysis of changes in net debt

	As restated At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	321,305	(85)	321,220
Liquid investments	75,986	(4,473)	71,513
	397,291	(4,558)	392,733

The Foundation of the College of St George, Windsor Castle
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

23. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	392,733	397,291

Financial assets measured at fair value through income and expenditure comprise investments and cash.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE WINDSOR CASTLE

England & Wales - Charity number 1118295

Accounts

Charity Registration No. 1118295

Company Registration No. 05937511 (England and Wales)

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	The Right Reverend D J Conner, KCVO, Dean of Windsor Mr C G Aitken Sir J Spurling Dr Stella Dragomirova Panayotova
Secretary	Miss C E Manley CVO, OBE
Charity number	1118295
Company number	05937511
Registered office	2 The Cloisters Windsor Castle Windsor Berkshire SL4 1NJ
Independent examiner	Carol Rudge FCA HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Bankers	Barclays Bank Plc 29/30 High Street Windsor Berkshire SL4 1PG
Senior Management Team	Canon Martin Poll Canon Precentor Mrs L Aitken Hon. Secretary to the Friends and Descendants of the College of St George Mr Javed Hasan Clerk of Accounts
Investment advisors	Schroder & Co Ltd, 1 London Wall Place London EC2Y 5AU

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of the charitable company are the furtherance of the Christian religion and the advancement of education by supporting and assisting the Dean and Canons of Windsor, St George's Chapel and Choir, St George's House, St George's School (collectively known as the College of St George), the ecclesiastical patronages of the Dean and Canons of Windsor and any other charity operating in and around Windsor Castle, including the:

- a) preservation, refurbishment, maintenance and improvement of the Fabric of the College of St George;
- b) preservation of the heritage and traditions of the College of St George;
- c) provision, promotion and encouragement of music;
- d) promotion of debate and inter-cultural understanding;
- e) preservation and conservation of the artefacts, manuscripts and books of the College of St George.

The main objectives for the year

- a) To receive and distribute funds to support refurbishing the Fabric of the College;
- b) To receive and distribute funds to support the Choir of St George's Chapel;
- c) To receive and distribute funds to support the general activities of St George's Chapel;
- d) To continue to provide support to other areas of the College as necessary.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees, when making decisions, pay due regard to the Charity Commission public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

The charity continues to successfully raise and distribute funds in line with its core objectives. It is given significant assistance by the contributions made from its trustees, volunteers, advisors and other supporters. Donations from both the American US Foundation and Friends continued to flow into the charity along with income raised by the Friends of St George's. Friends Events during the year were limited due to the Covid-19 pandemic and the need to close down a number of activities associated with the College, but plans were made for a gradual return to more in-person events. Overall, income from all sources showed an increase of 37% on 2020-2021.

Investment policy and performance

The assets within the charity are held in two investment groupings all designed to ensure the funds are immediately available for use by the eventual beneficiary and to minimise any potential losses due to market movements. Investments within the Friends Legacy Fund are regarded as current assets as it is anticipated they will be fully utilised in the near term and are invested in term cash deposits and fixed interest bonds managed by Schroder & Co. General donations and receipts from fund raising are held in a mixture of the same portfolio with Schroder & Co and also in cash.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The risks specific to the charity are limited to its ability to continue to meet its objectives, which is ultimately the financial support of the College of St George. The fundraising activities of the charity are overseen by the direct involvement of the Dean and Canons of Windsor and their nominated advisors.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

In line with its core objective the charity seeks to transfer any restricted funds to parts of the College where specified by donors and any unrestricted sums towards the appropriate bodies as determined by the trustees. The requirement for reserves is therefore limited to the need for any working capital necessary for the Friends events including its legacy projects, sums sufficient to cover general expenses necessary to cover general stewardship costs as well as governance costs and any undesignated amounts awaiting trustee determination. The trustees have determined that £100,000 should be held in reserves. The total amount held at 31 August 2022 was £197,769, of which £102,441 was general funds.

Financial review

Total funds increased during the year by £45,778 (2021: decrease of £27,723) to £197,769 (2021: £151,991). Total income rose to £357,847 from £260,937 in 2021. The key contributor to the increase was improvement in almost all income categories as the Castle recovered from the impact of Covid-19. Expenditure for the year increased to £296,854 from £287,569 in 2021. Grants payable to the Chapel in the year totalled £279,263 which included sums for the Nave project.

Cash balances at year-end had risen by £251,191 to £307,349 (2021: £56,158) reflecting the increase in income during the year. Short term investments held had decreased slightly in value to £89,942 (2021: £102,922).

Grant making policy

The Charity's primary means of meeting its charitable objectives is to make distributions of funds to the College of St George. The Charity receives funding for specific projects (restricted funds) that fall within the charitable objectives set out on page 1. It will distribute those restricted funds to the College of St George in accordance with the donor's request with the purpose restricted for the recipient. General funding is agreed (by the Trustees) at their monthly Chapter meetings following requests to the trustees in writing. General funding awards are made in line with the charitable objectives.

Structure, governance and management

Constitution

The Foundation of the College of St George, Windsor Castle is a charitable company, company number 05937511, incorporated on 15 September 2006. It was registered as a charity on 8 March 2007 with charity number 1118295. It commenced activities on 17 March 2007. Its registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire SL4 1NJ.

The Foundation is governed by the Memorandum and Articles of Association, established under the Companies Act 1985. The company is limited by guarantee without a share capital. The sole Member is the Dean and Canons of Windsor.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Right Reverend D J Conner, KCVO, Dean of Windsor

Mr P G McKeone (Resigned 10 September 2021)

Admiral Sir J F Perowne KBE (Resigned 11 September 2021)

Mr C G Aitken

Sir J Spurling

Dr Stella Dragomirova Panayotova

Method of appointment of trustees

The Board consists of at least three and not more than ten individuals who shall comprise:

- a) The Dean of Windsor
- b) an individual nominated by the Associate Members, as defined by the Trustees.

The following elected by the trustees:

- c) at least one and up to eight individuals.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

Ordinarily trustees shall initially serve for a period of three years which may be followed by a second term of three years. No trustee has received any remuneration during the current or prior year, and no expenses were reimbursed (2021 - nil).

Newly appointed trustees are provided with the content of the Memorandum and Articles of Association and briefed on the recent performance of the charity.

Organisational structure and decision making

Key management personnel constitute the Trustees, the Secretary to the Foundation, the Clerk of Accounts, the Clerk to the Friends and Companions and the Canon Precentor of St George's Chapel who has overall responsibility for the Friends. The Board also draws upon the advice of the Finance and General Purposes Committee of the Dean and Canons of Windsor.

The Friends Consultative Committee, co-opted from member Friends, recommends the projects on which the Friends Legacy Fund is spent.

Indemnity for trustees

The charity has in place third party indemnity insurance for the trustees.

Future developments

The programme of activities (both in-person and online) for the Friends of St George's is gradually increasing following the necessary shut-down during the pandemic. The charity will seek to continue its objective of fundraising whilst ensuring that its activities are properly co-ordinated with the entire College's programme.

Members' Liability

In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

The trustees' report was approved by the Board of Trustees.

Christopher G Aitken

.....
Mr C G Aitken

Trustee 25 May 2023

Dated:

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

I report to the trustees on my examination of the financial statements of The Foundation of the College of St George, Windsor Castle (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Carol Rudge
Carol Rudge FCA

Institute of Chartered Accountants in England and Wales

For and on behalf of HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

25 May 2023
Dated:

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	122,938	227,373	350,311	49,931	208,587	258,518
Other trading activities	4	5,122	-	5,122	-	-	-
Investments	5	-	2,414	2,414	-	2,419	2,419
Total income		128,060	229,787	357,847	49,931	211,006	260,937
Expenditure on:							
Raising funds	6	6,687	179	6,866	-	254	254
Charitable activities	7	62,615	227,373	289,988	78,728	208,587	287,315
Total resources expended		69,302	227,552	296,854	78,728	208,841	287,569
Net gains/(losses) on investments	12	-	(15,215)	(15,215)	-	(1,091)	(1,091)
Net movement in funds		58,758	(12,980)	45,778	(28,797)	1,074	(27,723)
Fund balances at 1 September 2021		89,417	62,574	151,991	118,214	61,500	179,714
Fund balances at 31 August 2022		148,175	49,594	197,769	89,417	62,574	151,991

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	13	6		6	
Investments	14	89,942		102,922	
Cash at bank and in hand		307,349		56,158	
		<u>397,297</u>		<u>159,086</u>	
Creditors: amounts falling due within one year	15	<u>(199,528)</u>		<u>(7,095)</u>	
Net current assets			197,769		151,991
Income funds					
Restricted funds	16		49,594		62,574
Unrestricted funds			148,175		89,417
			<u>197,769</u>		<u>151,991</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

25 May 2023

The financial statements were approved by the Trustees on

Christopher G Aitken
.....

Mr C G Aitken
Trustee

Company Registration No. 05937511

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		251,012		(20,132)
Investing activities					
Proceeds on disposal of investments		(2,235)		(2,165)	
Investment income received		2,414		2,419	
Net cash generated from investing activities			179		254
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			251,191		(19,878)
Cash and cash equivalents at beginning of year			56,158		76,036
Cash and cash equivalents at end of year			307,349		56,158

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

The Foundation of the College of St George, Windsor Castle is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire, SL4 1NJ.

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The outbreak of prolonged Covid-19 has had a very limited effect on the charity. There has been a reduction in income from events and activities, but this has been outweighed by the large increase in legacies. Donations to the charity had been strong post year-end. Accordingly, at the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Gifts in kind are recognised on receipt at the estimated value of the relevant gift. No value is ascribed to the voluntary work provided by the various individuals within the Friends of St George many of whom give their time generously to promote the Chapel and its history. Neither is any value recorded with regard to the use of offices and some occasional administrative work provided by the Dean and Canons on the basis that all of these would be difficult to measure accurately and any such self-compensating inclusion would not enhance the general comprehension of the Foundation's published financial statements.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct grants. Support costs are all allocated to Charitable Activities but are disclosed as a separate line and not allocated against the grant categories.

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

The charity recognises grants payable when these are confirmed by the trustees and the confirmation of the grant is communicated to the recipient. Distributions of unrestricted funds are agreed by the Trustees via Chapter meetings which are held monthly. Restricted funds are transferred to the recipient without requiring formal approval by the Trustees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

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.

There were no critical accounting estimates.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	82,228	46,024	128,252	49,931	38,750	88,681
Legacies receivable	10,710	-	10,710	-	3,000	3,000
Grants receivable	30,000	181,349	211,349	-	166,837	166,837
	<u>122,938</u>	<u>227,373</u>	<u>350,311</u>	<u>49,931</u>	<u>208,587</u>	<u>258,518</u>

4 Other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Friends events and activities	5,122	-
	<u>5,122</u>	<u>-</u>

5 Investments

	Restricted funds	Restricted funds
	2022	2021
	£	£
Income from unlisted investments	2,414	2,419
	<u>2,414</u>	<u>2,419</u>

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2022 £	2022 £	2022 £	2021 £
<u>Fundraising and publicity</u>				
Investment management fees	-	179	179	254
Cost of Friends' activities	6,687	-	6,687	-
	<u>6,687</u>	<u>179</u>	<u>6,866</u>	<u>254</u>

7 Charitable activities

	2022 £	2021 £
Preservation, refurbishment, maintenance and improvement of the fabric of St George's Chapel		
Grant funding of activities (see note 8)	279,263	278,587
Share of support costs (see note 9)	3,592	1,828
Share of governance costs (see note 9)	7,133	6,900
	<u>289,988</u>	<u>287,315</u>
Analysis by fund		
Unrestricted funds	62,615	78,728
Restricted funds	227,373	208,587
	<u>289,988</u>	<u>287,315</u>

8 Grants payable

	2022 £	2021 £
Grants to institutions:		
St George's Chapel - ongoing grants (unrestricted)	51,890	70,000
St George's Chapel - specific grants (restricted)	227,373	208,587
	<u>279,263</u>	<u>278,587</u>

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

9 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	736	-	736	605	-	605
Stationery and printing	1,153	-	1,153	828	-	828
Sundry	1,703	-	1,703	395	-	395
Accountancy and independent examination	-	7,133	7,133	-	6,900	6,900
	<u>3,592</u>	<u>7,133</u>	<u>10,725</u>	<u>1,828</u>	<u>6,900</u>	<u>8,728</u>
Analysed between						
Charitable activities	<u>3,592</u>	<u>7,133</u>	<u>10,725</u>	<u>1,828</u>	<u>6,900</u>	<u>8,728</u>

Governance costs includes payments to the independent examiners of £3,300 (2021- £3,000) for independent examination fees and £2,750 (2021: £2,500) for assistance with the preparation of the statutory accounts and adjustments for over and under accruals in previous years.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

There were no employees during the year.

12 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2022	2021
	£	£
Revaluation of investments	(15,215)	(1,091)
	<u>(15,215)</u>	<u>(1,091)</u>

13 Debtors

Amounts falling due within one year:

	2022	2021
	£	£
Trade debtors	6	6
	<u>6</u>	<u>6</u>

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14	Current asset investments	2022	2021
		£	£
	Listed investments	75,986	91,200
	Unlisted investments	13,956	11,722
		<hr/>	<hr/>
		89,942	102,922
		<hr/> <hr/>	<hr/> <hr/>
15	Creditors: amounts falling due within one year	2022	2021
		£	£
	Grants payable	192,568	195
	Accruals and deferred income	6,960	6,900
		<hr/>	<hr/>
		199,528	7,095
		<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020		Movement in funds			Movement in funds			Balance at 31 August 2022	
	£	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	£	£	£	£
The Friends Legacy Fund	55,836	2,419	2,414	(254)	(1,091)	2,414	(179)	(15,215)	43,930	
Other Legacy Income	1,394	-	-	-	-	-	-	-	1,394	
American Foundation and Friends	-	21,852	46,024	(21,852)	-	46,024	(46,024)	-	-	
St George's Chapel Fund	-	186,735	171,349	(186,735)	-	171,349	(171,349)	-	-	
The Beaufort Fund	4,270	-	-	-	-	-	-	-	4,270	
	-	-	10,000	-	-	10,000	(10,000)	-	-	
	61,500	211,006	229,787	(208,841)	(1,091)	229,787	(227,552)	(15,215)	49,594	

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

16 Restricted funds

(Continued)

The Friends Legacy Fund

This fund was established from legacies received from members of The Society of the Friends of St George's and Descendants of the Knights of the Garter, the funds of which were transferred to the Foundation on 17 March 2007. The legacies received into this fund are in respect of wills which were written prior to the date of transfer. This fund is to be utilised in accordance with the objects of that charity, which are slightly narrower than those of the Foundation as shown below.

The objects of The Society of the Friends of St George's and Descendants of the Knights of the Garter shall be to assist the Dean and Canons of Windsor in maintaining the fabric of St. George's Chapel and the buildings within the Precincts of Windsor Castle which are associated with the Chapel, in maintaining and improving the furnishings and ornaments of the Chapel as a place of worship, in enhancing its surroundings and in promoting interest and knowledge of the history, traditions and work of St George's.

Other Legacy Income

The Foundation has received legacies that are restricted in their use.

American Foundation and Friends Fund

This fund is for donations received from the United States of America towards the cost of items for the Chapel.

St George's Chapel Fund

This fund contains donations and grants that are specifically earmarked for St. George's Chapel.

The Beaufort Fund

This fund was set up during the 2019/20 financial year to take donations from Friends towards refurbishment work within the Beaufort Chantry within St George's Chapel.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Current assets/(liabilities)	148,175	49,594	197,769	89,417	62,574	151,991
	<u>148,175</u>	<u>49,594</u>	<u>197,769</u>	<u>89,417</u>	<u>62,574</u>	<u>151,991</u>

18 Related party transactions

	2022 £	2021 £
Donations to St George's Chapel - ongoing (unrestricted)	51,890	70,000
Donations to St George's Chapel - specific (restricted)	227,373	208,587
	<u>279,263</u>	<u>278,587</u>

At the year end the total of grants payable to St George's Chapel was £192,568 (2021 - £nil). There are no other material transaction between the charities which the Trustees believe should be reported.

During the year the charity received £46,024 (2021: £21,852) from the St George's (Windsor Castle) Foundation, a US not for profit entity of which the Dean (a trustee of the charity) is President and director.

19 Ultimate controlling party

The ultimate controlling party is the Dean and Canons of Windsor.

20 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	45,778	(27,723)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,414)	(2,419)
Fair value gains and losses on investments	15,215	1,091
Movements in working capital:		
(Increase)/decrease in debtors	-	5,477
Increase in creditors	192,433	3,442
Cash generated from/(absorbed by) operations	<u>251,012</u>	<u>(20,132)</u>

21 Analysis of changes in net funds

The charity had no debt during the year.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

22 Legacy receivable

The charity has a residual interest in a legacy and an interim sum of £500,000 was notified and paid in January 2023. The charity has not yet been notified of the final sum due to them.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE WINDSOR CASTLE

England & Wales - Charity number 1118295

Accounts

Charity Registration No. 1118295

Company Registration No. 05937511 (England and Wales)

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	The Right Reverend D J Conner, KCVO, Dean of Windsor Mr C G Aitken Sir J Spurling Dr Stella Dragomirova Panayotova (Appointed 23 March 2021)
Secretary	Miss C E Manley CVO, OBE
Charity number	1118295
Company number	05937511
Registered office	2 The Cloisters Windsor Castle Windsor Berkshire SL4 1NJ
Independent examiner	Sailesh Mehta HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Bankers	Barclays Bank Plc 29/30 High Street Windsor Berkshire SL4 1PG
Senior Management Team	Mrs L Aitken Hon. Secretary to the Friends and Descendants of the College of St George Mr Javed Hasan Clerk of Accounts
Investment advisors	Schroder & Co Ltd, 1 London Wall Place London EC2Y 5AU

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
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THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objectives of the charitable company are the furtherance of the Christian religion and the advancement of education by supporting and assisting the Dean and Canons of Windsor, St George's Chapel and Choir, St George's House, St George's School (collectively known as the College of St George), the ecclesiastical patronages of the Dean and Canons of Windsor and any other charity operating in and around Windsor Castle, including the:

- a) preservation, refurbishment, maintenance and improvement of the Fabric of the College of St George;
- b) preservation of the heritage and traditions of the College of St George;
- c) provision, promotion and encouragement of music;
- d) promotion of debate and inter-cultural understanding;
- e) preservation and conservation of the artefacts, manuscripts and books of the College of St George.

The main objectives for the year

- a) To receive and distribute funds to support refurbishing the Fabric of the College;
- b) To receive and distribute funds to support the Choir of St George's Chapel;
- c) To receive and distribute funds to support the general activities of St George's Chapel;
- d) To continue to provide support to other areas of the College as necessary.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees, when making decisions, pay due regard to the Charity Commission public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

The charity continues to successfully raise and distribute funds in line with its core objectives. It is given significant assistance by the contributions made from its trustees, volunteers, advisors and other supporters. Donations from both the American US Foundation and Friends continued to flow into the charity along with income raised by the Friends of St George's. Friends Events during the year were limited due to the Covid-19 pandemic and the need to close down a number of activities associated with the College, but donations and grants were lower.

Investment policy and performance

The assets within the charity are held in two investment groupings all designed to ensure the funds are immediately available for use by the eventual beneficiary and to minimise any potential losses due to market movements. Investments within the Friends Legacy Fund are regarded as current assets as it is anticipated they will be fully utilised in the near term and are invested in term cash deposits and fixed interest bonds managed by Schroder & Co. General donations and receipts from fund raising are held in a mixture of the same portfolio with Schroder & Co and also in cash.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Covid-19 has had a limited effect on the charity. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The risks specific to the charity are limited to its ability to continue to meet its objectives, which is ultimately the financial support of the College of St George. The fund raising activities of the charity are overseen by the direct involvement of the Dean and Canons of Windsor and their nominated advisors.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

In line with its core objective the charity seeks to transfer any restricted funds to parts of the College where specified by donors and any unrestricted sums towards the appropriate bodies as determined by the trustees. The requirement for reserves is therefore limited to the need for any working capital necessary for the Friends events including its legacy projects, sums sufficient to cover general expenses necessary to cover general stewardship costs as well as governance costs and any undesignated amounts awaiting trustee determination. The trustees have determined that £100,000 should be held in reserves. The total amount held at 31 August 2021 was £151,991, of which £89,417 was general funds.

Financial review

Totals funds decreased during the year by £27,723 (2020: decrease of £30,836) to £151,991 (2020: £179,714). Total income fell to £260,937 from £839,035 in 2020. The key contributor to the decrease were large legacy receipts in the previous year partially offset by grants receivable in 2021. Expenditure for the year fell to £287,569 from £868,540 in 2020.

Cash balances at year-end had fallen by £19,878 to £56,158 (2020: £76,036) reflecting the increase in grants paid out during the year. Short term investments held had increased slightly in value to £102,922 (2020: £101,848).

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

The Foundation of the College of St George, Windsor Castle is a charitable company, company number 05937511, incorporated on 15 September 2006. It was registered as a charity on 8 March 2007 with charity number 1118295. It commenced activities on 17 March 2007. Its registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire SL4 1NJ.

The Foundation is governed by the Memorandum and Articles of Association, established under the Companies Act 1985. The company is limited by guarantee without a share capital. The sole Member is the Dean and Canons of Windsor.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Right Reverend D J Conner, KCVO, Dean of Windsor

Mr P G McKeone (Resigned 10 September 2021)

Admiral Sir J F Perowne KBE (Resigned 11 September 2021)

Mr C G Aitken

Sir J Spurling

Dr Stella Dragomirova Panayotova (Appointed 23 March 2021)

Method of appointment of trustees

The Board consists of at least three and not more than ten individuals who shall comprise:

- a) The Dean of Windsor
- b) an individual nominated by the Associate Members, as defined by the Trustees.

The following elected by the trustees:

- c) at least one and up to eight individuals.

Ordinarily trustees shall initially serve for a period of three years which may be followed by a second term of three years. No trustee has received any remuneration during the current or prior year, and no expenses were reimbursed (2019 - nil).

Newly appointed trustees are provided with the content of the Memorandum and Articles of Association and briefed on the recent performance of the company.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure and decision making

Key management personnel constitute the Dean of Windsor, the Secretary to the Foundation, the Clerk of Accounts, the Clerk to the Friends and Companions and the Canon Precentor of St George's Chapel who has overall responsibility for the Friends. The Board also draws upon the advice of the Finance and General Purposes Committee of the Dean and Canons of Windsor.

The Friends Consultative Committee, co-opted from member Friends, recommends the projects on which the Friends Legacy Fund is spent.

Indemnity for trustees

The charity has in place third party indemnity insurance for the trustees.

Future developments

Unfortunately, as a result of the pandemic, the programme of activities for Friends is still under consideration for the forthcoming year. The charity will seek to continue its objective of fundraising whilst ensuring that its activities are properly co-ordinated with the entire College's programme.

Members' Liability

In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

The trustees' report was approved by the Board of Trustees.

D. J. Conner

The Right Reverend D J Conner, KCVO, Dean of Windsor

Trustee

Dated:27 Apr 2022

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

I report to the trustees on my examination of the financial statements of The Foundation of the College of St George, Windsor Castle (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sailesh Mehta
HW Fisher LLP

Sailesh P Mehta

Acre House
11-15 William Road
London
NW1 3ER

Dated: 27 Apr 2022

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2021	2021	2021	2020	2020	2020
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	49,931	208,587	258,518	89,431	740,750	830,181
Investments	4	-	2,419	2,419	36	2,933	2,969
Other income	5	-	-	-	5,885	-	5,885
Total income		49,931	211,006	260,937	95,352	743,683	839,035
Expenditure on:							
Raising funds	6	-	254	254	6,612	255	6,867
Charitable activities	7	78,728	208,587	287,315	126,194	735,479	861,673
Total resources expended		78,728	208,841	287,569	132,806	735,734	868,540
Net gains/(losses) on investments	12	-	(1,091)	(1,091)	-	(1,331)	(1,331)
Net movement in funds		(28,797)	1,074	(27,723)	(37,454)	6,618	(30,836)
Fund balances at 1 September 2020		118,214	61,500	179,714	155,668	54,882	210,550
Fund balances at 31 August 2021		89,417	62,574	151,991	118,214	61,500	179,714

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	13	6		5,483	
Investments	14	102,922		101,848	
Cash at bank and in hand		56,158		76,036	
		<u>159,086</u>		<u>183,367</u>	
Creditors: amounts falling due within one year	15	(7,095)		(3,653)	
Net current assets			<u>151,991</u>		<u>179,714</u>
Income funds					
Restricted funds	16		62,574		61,500
Unrestricted funds			89,417		118,214
			<u>151,991</u>		<u>179,714</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on ~~...27 Apr 2022~~ 27 Apr 2022

D. J. Conner
The Right Reverend D J Conner, KCVO, Dean of Windsor
Trustee

Company Registration No. 05937511

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(20,132)		(85,310)
Investing activities					
Proceeds on disposal of investments		(2,165)		(2,678)	
Investment income received		2,419		2,969	
Net cash generated from investing activities			254		291
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(19,878)		(85,019)
Cash and cash equivalents at beginning of year			76,036		161,055
Cash and cash equivalents at end of year			56,158		76,036

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Foundation of the College of St George, Windsor Castle is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire, SL4 1NJ.

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The outbreak of prolonged Covid-19 has had a very limited effect on the charity. There has been a reduction in income from Events and Activities but this has been outweighed by the large increase in legacies. Donations to the charity had been strong post year-end and therefore the going concern basis of accounting has continued to be applied. This is considered to be appropriate by the directors and trustees as there are no material uncertainties related to other events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Gifts in kind are recognised on receipt at the estimated value of the relevant gift. No value is ascribed to the voluntary work provided by the various individuals within the Friends of St George many of whom give their time generously to promote the Chapel and its history. Neither is any value recorded with regard to the use of offices and some occasional administrative work provided by the Dean and Canons on the basis that all of these would be difficult to measure accurately and any such self-compensating inclusion would not enhance the general comprehension of the Foundation's published financial statements.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct grants. Support costs are all allocated to Charitable Activities but are disclosed as a separate line and not allocated against the grant categories.

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Fund Accounting

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

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

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and judgements

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	49,931	38,750	88,681	68,431	45,980	114,411
Legacies receivable	-	3,000	3,000	21,000	694,770	715,770
Grants receivable	-	166,837	166,837	-	-	-
	<u>49,931</u>	<u>208,587</u>	<u>258,518</u>	<u>89,431</u>	<u>740,750</u>	<u>830,181</u>

4 Investments

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Income from unlisted investments	2,419	-	2,933	2,933
Interest receivable	-	36	-	36
	<u>2,419</u>	<u>36</u>	<u>2,933</u>	<u>2,969</u>

5 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Events and activities	-	5,885
	<u>-</u>	<u>5,885</u>

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Raising funds

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Investment management fees	254	-	255	255
Cost of Friends' activities	-	6,612	-	6,612
	<u>254</u>	<u>6,612</u>	<u>255</u>	<u>6,867</u>
	<u><u>254</u></u>	<u><u>6,612</u></u>	<u><u>255</u></u>	<u><u>6,867</u></u>

7 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 8)	278,587	840,480
Share of support costs (see note 9)	1,828	17,500
Share of governance costs (see note 9)	6,900	3,693
	<u>287,315</u>	<u>861,673</u>
	<u><u>287,315</u></u>	<u><u>861,673</u></u>
Analysis by fund		
Unrestricted funds	78,728	126,194
Restricted funds	208,587	735,479
	<u>287,315</u>	<u>861,673</u>
	<u><u>287,315</u></u>	<u><u>861,673</u></u>

8 Grants payable

	2021	2020
	£	£
Grants to institutions:		
St George's Chapel - ongoing donations	146,331	59,270
St George's Chapel - specific donations	132,256	781,210
	<u>278,587</u>	<u>840,480</u>
	<u><u>278,587</u></u>	<u><u>840,480</u></u>

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THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	605	-	605	1,677	-	1,677
Friends report and AGM costs	-	-	-	9,750	-	9,750
Stationery and printing	828	-	828	1,070	-	1,070
IT charges	-	-	-	5,003	-	5,003
Sundry	395	-	395	-	-	-
Accountancy	-	6,900	6,900	-	3,693	3,693
	<u>1,828</u>	<u>6,900</u>	<u>8,728</u>	<u>17,500</u>	<u>3,693</u>	<u>21,193</u>
Analysed between						
Charitable activities	<u>1,828</u>	<u>6,900</u>	<u>8,728</u>	<u>17,500</u>	<u>3,693</u>	<u>21,193</u>

Governance costs includes payments to the independent examiners of £3,600 (2020- £3,600) for independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

There were no employees during the year.

12 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Revaluation of investments	(1,091)	(1,331)
	<u>(1,091)</u>	<u>(1,331)</u>

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	6	-
Prepayments and accrued income	-	5,483
	<u>6</u>	<u>5,483</u>

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14	Current asset investments	2021	2020
		£	£
	Listed investments	91,200	92,291
	Unlisted investments	11,722	9,557
		<hr/>	<hr/>
		102,922	101,848
		<hr/> <hr/>	<hr/> <hr/>
15	Creditors: amounts falling due within one year	2021	2020
		£	£
	Amounts owed to fellow group undertakings	195	-
	Other creditors	-	53
	Accruals and deferred income	6,900	3,600
		<hr/>	<hr/>
		7,095	3,653
		<hr/> <hr/>	<hr/> <hr/>

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019		Movement in funds			Movement in funds			Balance at 31 August 2021		
	£	£	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 September 2020	Incoming resources	Resources expended	Revaluations, gains and losses	£	£
The Friends Legacy Fund	53,488		3,933	(254)	(1,331)	55,836	2,419	(254)	(1,091)	56,910	
Other Legacy Income	1,394		-	-	-	1,394	-	-	-	1,394	
American Foundation and Friends	-		41,710	(41,710)	-	-	21,852	(21,852)	-	-	
St George's Chapel Restricted Fund	-		693,770	(693,770)	-	-	186,735	(186,735)	-	-	
The Beaufort Fund	-		4,270	-	-	4,270	-	-	-	4,270	
	54,882		743,683	(735,734)	(1,331)	61,500	211,006	(208,841)	(1,091)	62,574	

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

16 Restricted funds

(Continued)

The Friends Legacy Fund

This fund was established from legacies received from members of The Society of the Friends of St George's and Descendants of the Knights of the Garter, the funds of which were transferred to the Foundation on 17 March 2007. The legacies received into this fund are in respect of wills which were written prior to the date of transfer. This fund is to be utilised in accordance with the objects of that charity, which are slightly narrower than those of the Foundation as shown below.

The objects of The Society of the Friends of St George's and Descendants of the Knights of the Garter shall be to assist the Dean and Canons of Windsor in maintaining the fabric of St. George's Chapel and the buildings within the Precincts of Windsor Castle which are associated with the Chapel, in maintaining and improving the furnishings and ornaments of the Chapel as a place of worship, in enhancing its surroundings and in promoting interest and knowledge of the history, traditions and work of St George's.

Other Legacy Income

The Foundation has received legacies that are restricted in their use.

American Foundation and Friends Fund

This fund is for donations received from the United States of America towards the cost of items for the Chapel.

St George's House

This fund contains donations and grants that are specifically earmarked for St George's House.

St George's Chapel

This fund contains donations and grants that are specifically earmarked for St George's Chapel.

The Beaufort Fund

This fund was set up during the 2019/20 financial year to take donations from Friends towards refurbishment work within the Beaufort Chantry within St George's Chapel.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Current assets/(liabilities)	89,417	62,574	151,991	118,214	61,500	179,714
	<u>89,417</u>	<u>62,574</u>	<u>151,991</u>	<u>118,214</u>	<u>61,500</u>	<u>179,714</u>

18 Related party transactions

As the sole member of the charity is the Dean and Canons of Windsor, St George's Chapel is deemed to be a related party.

During the year the charity entered into transactions totalling the following amounts with St George's Chapel.

	2021 £	2020 £
Donations to St George's Chapel - ongoing	146,331	59,270
Donations to St George's Chapel - specific	132,256	781,210
	<u>146,331</u>	<u>840,480</u>

At the year end the balance owed to St George's Chapel was £nil (2020 - £nil). There are no other material transaction between the charities which the Trustees believe should be reported.

19 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(27,723)	(30,836)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,419)	(2,969)
Fair value gains and losses on investments	1,091	1,331
Movements in working capital:		
Decrease in debtors	5,477	2,352
Increase/(decrease) in creditors	3,442	(55,188)
Cash absorbed by operations	<u>(20,132)</u>	<u>(85,310)</u>

20 Analysis of changes in net funds

The charity had no debt during the year.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE WINDSOR CASTLE

England & Wales - Charity number 1118295

Accounts

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR
CASTLE**

(A company limited by guarantee)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

CONTENTS

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Reference and administrative details of the charity, its trustees and advisers	3
Trustees' report	4 - 7
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Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees

The Right Reverend D J Conner, KCVO, Dean of Windsor, Trustee
The Lord J Morris of Aberavon, KG, PC, QC, Trustee (resigned 1 September 2019)
Mr A Rind, Trustee (resigned 1 May 2020)
Marshal of the Royal Air Force The Lord G E Stirrup, KG, GCB, AFC, Trustee (resigned 25 March 2020)
Mr P G McKeone, Trustee
Admiral Sir J F Perowne KBE, Trustee
Mr C G Aitken, Trustee
Sir J Spurling, Trustee

Company registered number

05937511

Charity registered number

1118295

Principal and registered office

2 The Cloisters, Windsor Castle, Windsor, Berkshire, SL4 1NJ

Company secretary

Miss C E Manley CVO, OBE

Senior management team

Mrs L Aitken, Hon. Secretary to the Friends and Descendants of the College of St George
Dr S Collingwood, Clerk of Accounts

Independent Examiner

HW Fisher LLP, Acre House, 11-15 William Road, London, NW1 3ER

Bankers

Barclays Bank plc, 29/30 High Street, Windsor, Berkshire, SL4 1PG

Investment advisors

Schroder & Co Ltd, 1 London Wall Place, London, EC2Y 5AU

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements of the Charity for the year 1 September 2019 to 31 August 2020. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Objectives and Activities

Policies and objectives

The objectives of the charitable company are the furtherance of the Christian religion and the advancement of education by supporting and assisting the Dean and Canons of Windsor, St George's Chapel and Choir, St George's House, St George's School (collectively known as the College of St George), the ecclesiastical patronages of the Dean and Canons of Windsor and any other charity operating in and around Windsor Castle, including the:

- a) preservation, refurbishment, maintenance and improvement of the Fabric of the College of St George;
- b) preservation of the heritage and traditions of the College of St George;
- c) provision, promotion and encouragement of music;
- d) promotion of debate and inter-cultural understanding;
- e) preservation and conservation of the artefacts, manuscripts and books of the College of St George.

The main objectives for the year

- a) To receive and distribute funds to support refurbishing the Fabric of the College;
- b) To receive and distribute funds to support the Choir of St George's Chapel;
- c) To receive and distribute funds to support the general activities of St George's Chapel;
- d) To continue to provide support to other areas of the College as necessary.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities The Foundation of the College of St George, Windsor Castle should undertake. The trustees, when making decisions, pay due regard to the Charity Commission public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

Review of activities

The charity continues to successfully raise and distribute funds in line with its core objectives. It is given significant assistance by the contributions made from its trustees, volunteers, advisors and other supporters.

Donations from both the American US Foundation and Friends continued to flow into the charity along with income raised by the Friends of St George's. Friends Events during the year were limited due to the Covid-19 pandemic and the need to close down a number of activities associated with the College. The College was fortunate to receive large legacy receipts during the year compared to the previous year but donations and grants were slightly lower.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

Investment policy and performance

The assets within the charity are held in two investment groupings all designed to ensure the funds are immediately available for use by the eventual beneficiary and to minimise any potential losses due to market movements. Investments within the Friends Legacy Fund are regarded as current assets as it is anticipated they will be fully utilised in the near term and are invested in term cash deposits and fixed interest bonds managed by Schroder & Co. General donations and receipts from fund raising are held in a mixture of the same portfolio with Schroder & Co and also in cash.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Covid-19 has had a limited effect on the charity with overall income increasing for the 2019-20 year and remaining strong after the balance sheet date. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

The risks specific to the charity are limited to its ability to continue to meet its objectives, which is ultimately the financial support of the College of St George. The fund raising activities of the charity are overseen by the direct involvement of the Dean and Canons of Windsor and their nominated advisors.

Reserves policy

In line with its core objective the charity seeks to transfer any restricted funds to parts of the College where specified by donors and any unrestricted sums towards the appropriate bodies as determined by the trustees. The requirement for reserves is therefore limited to the need for any working capital necessary for the Friends events including its legacy projects, sums sufficient to cover general expenses necessary to cover general stewardship costs as well as governance costs and any undesignated amounts awaiting trustee determination. The trustees have determined that £100,000 should be held in reserves. The total amount held at 31 August 2020 was £179,714, of which £118,214 was general funds.

Financial performance during the year

Totals funds decreased during the year by £30,836 (2019: decrease of £149,927) to £179,714 (2019: £210,550).

Total income increased to £839,035 from £290,133 in 2019. The key contributor to the increase was large legacy receipts of £715,770 (2019: £7,266).

Expenditure for the 2019/20 year increased to £868,540 from £443,778 in 2019. The key reason being the grants to the Chapel from the legacies received.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

Cash balances at year-end had gone down by £85,019 to £76,036 (2019: £161,055) reflecting the increase in grants paid out during the year. Short term investments held had increased slightly in value to £101,848 (2019: £100,501).

Structure, governance and management

Constitution

The Foundation of the College of St George, Windsor Castle is a charitable company, company number 05937511, incorporated on 15 September 2006. It was registered as a charity on 8 March 2007 with charity number 1118295. It commenced activities on 17 March 2007. Its registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire SL4 1NJ.

The Foundation is governed by the Memorandum and Articles of Association, established under the Companies Act 1985. The company is limited by guarantee without a share capital. The sole Member is the Dean and Canons of Windsor.

Method of appointment of trustees

The Board consists of:

The Dean of Windsor

Three trustees nominated by each of:

- a) St George's House Trust (Windsor Castle);
- b) St George's School Windsor Castle; and
- c) an individual nominated by the Associate Members, as defined by the Trustees.

The following elected by the trustees:

- a) at least one and up to four individuals from among the Knights and Ladies of the Garter;
- b) at least one and up to six individuals who are independent of the College of St George; and
- c) at least one of those at b) above should be a member of the Royal Household.

Ordinarily trustees shall initially serve for a period of three years which may be followed by a second term of three years. No trustee has received any remuneration during the current or prior year, and no expenses were reimbursed (2019 - nil).

Newly appointed trustees are provided with the content of the Memorandum and Articles of Association and briefed on the recent performance of the company.

Organisational structure and decision making

Key management personnel constitute the Dean of Windsor, the Secretary to the Foundation, the Clerk of Accounts, the Clerk to the Friends and Companions and the Canon Precentor of St George's Chapel who has overall responsibility for the Friends. The Board also draws upon the advice of the Finance and General Purposes Committee of the Dean and Canons of Windsor.

The Friends Consultative Committee, co-opted from member Friends, recommends the projects on which the

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

Friends Legacy Fund is spent.

Indemnity for trustees

The charity has in place third party indemnity insurance for the trustees.

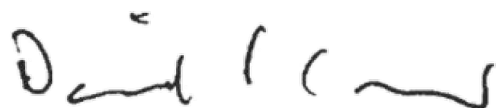
Future developments

Unfortunately, as a result of the pandemic, the programme of activities for Friends is still under consideration for the forthcoming year. The charity will seek to continue its objective of fundraising whilst ensuring that its activities are properly co-ordinated with the entire College's programme.

Members' Liability

In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

This report was approved by the Trustees, on 24 March 2021 and signed on their behalf by:



**The Right Reverend D J Conner KCVO
Dean of Windsor**

Date 24/3/21

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE (the 'Charity')

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

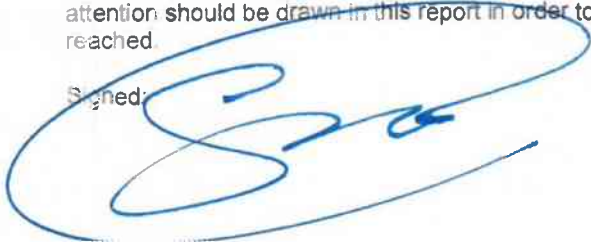
THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

10 March 2021

Sailesh Mehta The Institute of Chartered Accountants in England and Wales

For and on behalf of HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

	<u>Note</u>	<u>Unrestricted funds 2020 £</u>	<u>Restricted funds 2020 £</u>	<u>Total funds 2020 £</u>	<i>Total funds 2019 £</i>
INCOME FROM:					
Donations and legacies	2	89,431	740,750	830,181	219,368
Other trading activities		-	-	-	9,435
Investments	3	36	2,933	2,969	3,261
Other income	4	5,885	-	5,885	58,069
TOTAL INCOME		<u>95,352</u>	<u>743,683</u>	<u>839,035</u>	<u>290,133</u>
EXPENDITURE ON:					
Raising funds	5,6	6,612	255	6,867	14,877
Charitable activities:					
Share of Support Costs	8	21,193	-	21,193	19,302
St George's Chapel - ongoing donations	7	59,270	-	59,270	278,585
St George's Chapel - specific donations	7	45,731	735,479	781,210	40,478
Friends - specific donations		-	-	-	39,721
St George's House Trust		-	-	-	50,815
TOTAL EXPENDITURE	9	<u>132,806</u>	<u>735,734</u>	<u>868,540</u>	<u>443,778</u>
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS					
		(37,454)	7,949	(29,505)	(153,645)
Net gains/(losses) on investments		-	(1,331)	(1,331)	3,718
NET MOVEMENT IN FUNDS		(37,454)	6,618	(30,836)	(149,927)
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>155,668</u>	<u>54,882</u>	<u>210,550</u>	<u>360,477</u>
TOTAL FUNDS CARRIED FORWARD		<u>118,214</u>	<u>61,500</u>	<u>179,714</u>	<u>210,550</u>

The notes on pages 13 to 24 form part of these financial statements.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)
REGISTERED NUMBER: 05937511

BALANCE SHEET
AS AT 31 AUGUST 2020

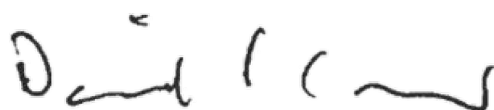
	<u>Note</u>	£	2020 £	£	2019 £
CURRENT ASSETS					
Debtors	12	5,483		7,835	
Investments	13	101,848		100,501	
Cash at bank and in hand		<u>76,036</u>		<u>161,055</u>	
		183,367		269,391	
CREDITORS: amounts falling due within one year	14	<u>(3,653)</u>		<u>(58,841)</u>	
NET CURRENT ASSETS			<u>179,714</u>		<u>210,550</u>
NET ASSETS			<u>179,714</u>		<u>210,550</u>
CHARITY FUNDS					
Restricted funds	16		61,500		54,882
Unrestricted funds	16		<u>118,214</u>		<u>155,668</u>
TOTAL FUNDS			<u>179,714</u>		<u>210,550</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 to accounts, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Trustees on 24 March 2021 and signed on their behalf by:



**The Right Reverend D J Conner KCVO,
Dean of Windsor**

The notes on pages 13 to 24 form part of these financial statements.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	<u>Note</u>	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	18	<u>(85,310)</u>	<u>(114,708)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,969	3,261
Purchase of investments		<u>(2,678)</u>	<u>(3,045)</u>
Net cash provided by investing activities		<u>291</u>	<u>216</u>
Change in cash and cash equivalents in the year		(85,019)	(114,492)
Cash and cash equivalents brought forward		<u>161,055</u>	<u>275,547</u>
Cash and cash equivalents carried forward	19	<u><u>76,036</u></u>	<u><u>161,055</u></u>

The notes on pages 13 to 24 form part of these financial statements.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice (SORP) for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of The Foundation of the College of St George, Windsor Castle. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention with the exception of investments which are measured at market value. The principal accounting policies adopted are set out below.

The charity meets the definition of a public benefit entity under FRS102.

1.2 Company status

The Foundation of the College of St George, Windsor Castle is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Cloisters, Windsor Castle, Windsor, Berkshire, SL4 1NJ.

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

1.3 Going concern

The outbreak of Covid-19 has had a very limited effect on the charity. There has been a reduction in income from Events and Activities but this has been outweighed by the large increase in legacies. Donations to the charity had been strong post year-end and therefore the going concern basis of accounting has continued to be applied. This is considered to be appropriate by the directors and trustees as there are no material uncertainties related to other events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind are recognised on receipt at the estimated value of the relevant gift. No value is

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1. ACCOUNTING POLICIES

ascribed to the voluntary work provided by the various individuals within the Friends of St George many of whom give their time generously to promote the Chapel and its history. Neither is any value recorded with regard to the use of offices and some occasional administrative work provided by the Dean and Canons on the basis that all of these would be difficult to measure accurately and any such self-compensating inclusion would not enhance the general comprehension of the Foundation's published financial statements.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Cash donations and investment income are recognised on receipt. Other donations are recognised once The Foundation of the College of St George, Windsor Castle has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct grants. Support costs are all allocated to Charitable Activities but are disclosed as a separate line and not allocated against the grant categories.

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

1.6 Investments

Holdings in authorised unit trusts are included in the balance sheet at the bid price. Realised and unrealised gains on investment assets are reported in the Statement of Financial Activities allocated to the appropriate fund.

1.7 Cash at bank and in hand

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.

1.8 Financial instruments

The Foundation of the College of St George, Windsor Castle has elected to apply the provisions of Section 11 'Basic Financial Instruments of FRS 102 to all of its financial instruments.

Financial instruments are recognised in The Foundation of the College of St George, Windsor Castle's balance sheet when The Foundation of the College of St George, Windsor Castle becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements,

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1. ACCOUNTING POLICIES

when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Fund accounting

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

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

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2. INCOME FROM DONATIONS AND LEGACIES

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2020	2020	2020	2019
	£	£	£	£
Donations	68,431	45,980	114,411	147,247
Legacies	21,000	694,770	715,770	7,266
Grants	-	-	-	64,855
	<u>89,431</u>	<u>740,750</u>	<u>830,181</u>	<u>219,368</u>
2019 Comparative				
	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2019	2019	2019	2018
	£	£	£	£
Donations	125,809	21,438	147,247	131,194
Legacies	2,266	5,000	7,266	149,260
Grants	-	64,855	64,855	-
	<u>128,075</u>	<u>91,293</u>	<u>219,368</u>	<u>280,454</u>

3. INVESTMENT INCOME

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2020	2020	2020	2019
	£	£	£	£
Investment income - listed investments	-	2,933	2,933	3,251
Investment income - interest receivable	36	-	36	10
	<u>36</u>	<u>2,933</u>	<u>2,969</u>	<u>3,261</u>
2019 Comparative				
	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2019	2019	2019	2018
	£	£	£	£
Investment income - listed investments	36	3,215	3,251	255
Investment income - interest receivable	10	-	10	10
	<u>46</u>	<u>3,215</u>	<u>3,261</u>	<u>265</u>

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4. OTHER INCOME

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2020	2020	2020	2019
	£	£	£	£
Events and activities	5,885	-	5,885	58,069

All income from Events and activities in 2019 was unrestricted.

5. COSTS OF RAISING FUNDS: EXPENDITURE ON RAISING VOLUNTARY INCOME

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2020	2020	2020	2019
	£	£	£	£
Garner ceremony - stewardship costs	-	-	-	9,626
Cost of Friends' activities	6,612	-	6,612	5,081
	-	-	-	-
	6,612	-	6,612	14,707

All expenditure on Raising Voluntary Income in 2019 was from unrestricted funds.

6. COSTS OF RAISING FUND: INVESTMENT MANAGEMENT COSTS

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2020	2020	2020	2019
	£	£	£	£
Investment management fees	-	255	255	170

All expenditure on Investment management fees in 2019 was from restricted funds.

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>Unrestricted funds</u> 2020 £	<u>Restricted funds</u> 2020 £	<u>Total funds</u> 2020 £	<i>Total funds</i> 2019 £
Share of Support Costs	21,193	-	21,193	19,302
St George's Chapel - ongoing donations	59,270	-	59,270	278,585
St George's Chapel - specific donations	45,731	735,479	781,210	40,478
Friends - specific donations	-	-	-	39,721
St George's House Trust	-	-	-	50,815
	<u>126,194</u>	<u>735,479</u>	<u>861,673</u>	<u>428,901</u>

2019 Comparative

	<u>Unrestricted funds</u> 2019 £	<u>Restricted funds</u> 2019 £	<u>Total funds</u> 2019 £	<i>Total funds</i> 2018 £
Share of Support Costs	19,302	-	19,302	16,448
St George's Chapel - ongoing donations	278,585	-	278,585	128,537
St George's Chapel - specific donations	-	40,478	40,478	7,197
Friends - specific donations	-	39,721	39,721	2,000
St George's House Trust	-	50,815	50,815	-
	<u>297,887</u>	<u>131,014</u>	<u>428,901</u>	<u>154,182</u>

8. SUPPORT COSTS

	<u>Share of Support Costs</u> £	<u>Total 2020</u> £	<i>Total 2019</i> £
Bank charges	1,677	1,677	1,855
Independent examination fees	3,693	3,693	4,040
Friends report and AGM costs	9,750	9,750	8,999
Stationery and Printing	1,070	1,070	859
IT Charges	5,003	5,003	-
Postage	-	-	1,295
Sundry	-	-	2,254
	<u>21,193</u>	<u>21,193</u>	<u>19,302</u>

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9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	<u>Other costs</u> 2020 £	<u>Total</u> 2020 £	<i>Total</i> <i>2019</i> £
Expenditure on raising voluntary income	6,612	6,612	14,707
Expenditure on investment management	255	255	170
Costs of raising funds	<u>6,867</u>	<u>6,867</u>	<u>14,877</u>
Share of Support Costs	21,194	21,194	19,302
St George's Chapel - ongoing donations	59,270	59,270	278,585
St George's Chapel - specific donations	781,210	781,210	40,478
Friends - specific donations	-	-	39,721
St George's House Trust	-	-	50,815
Charitable activities	<u>861,674</u>	<u>861,674</u>	<u>428,901</u>
	<u><u>868,541</u></u>	<u><u>868,541</u></u>	<u><u>443,778</u></u>

10. INDEPENDENT EXAMINATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £3,600 (2019 - £3,540).

11. STAFF COSTS

The Charity had no employees during the year nor in the prior year.

No trustee received any remuneration during the year (2019 - £nil) and no expenses were reimbursed (2019 - £nil).

12. DEBTORS

	2020 £	<i>2019</i> £
Trade debtors	-	5,000
Other debtors	-	2,835
Prepayments and accrued income	5,483	-
	<u><u>5,483</u></u>	<u><u>7,835</u></u>

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13. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Listed investments	92,291	93,622
Unlisted investments (liquid)	9,557	6,879
	<u>101,848</u>	<u>100,501</u>

Listed investments

The market value of the listed investments at 31 August 2020 was £92,291 (2019: £93,622). The current asset investments are held primarily in respect of the Friends Legacy Fund.

14. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	526
Other creditors	53	-
Accruals and deferred income	3,600	58,315
	<u>3,653</u>	<u>58,841</u>

Deferred Income

	2020	2019
	£	£
Deferred income at 1 September 2019	3,960	6,330
Resources deferred during the year	-	3,960
Accruals and deferred income	(3,960)	(6,330)
	<u>-</u>	<u>3,960</u>
Deferred income at 31 August 2020	<u>-</u>	<u>3,960</u>

Deferred income at the balance sheet date relates to monies received in advance for events and activities taking place within the following year.

15. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at amortised cost	<u>101,848</u>	<u>105,501</u>
Financial liabilities measured at amortised cost	<u>3,653</u>	<u>54,881</u>

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16. STATEMENT OF FUNDS

CURRENT YEAR

	<u>Balance at 1 September 2019</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/ (Losses)</u>	<u>Balance at 31 August 2020</u>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	155,668	95,352	(132,806)	-	118,214
Restricted funds					
The Friends Legacy Fund	53,488	3,933	(254)	(1,331)	55,836
Other Legacy Income	1,394	-	-	-	1,394
American Foundation and Friends	-	41,710	(41,710)	-	-
St George's Chapel Restricted Fund	-	693,770	(693,770)	-	-
The Beaufort Fund	-	4,270	-	-	4,270
	<u>54,882</u>	<u>743,683</u>	<u>(735,734)</u>	<u>(1,331)</u>	<u>61,500</u>
Total of funds	<u>210,550</u>	<u>839,035</u>	<u>(868,540)</u>	<u>(1,331)</u>	<u>179,714</u>

PRIOR YEAR

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£
General Funds - all funds	272,637	195,625	(312,594)	-	155,668
Restricted funds					
The Friends Legacy Fund	86,446	3,215	(39,891)	3,718	53,488
Other Legacy Income	1,394	5,000	(5,000)	-	1,394
American Foundation and Friends	-	10,040	(10,040)	-	-
St George's House Restricted Fund	-	50,815	(50,815)	-	-
St George's Chapel Restricted Fund	-	25,438	(25,438)	-	-
	<u>87,840</u>	<u>94,508</u>	<u>(131,184)</u>	<u>3,718</u>	<u>54,882</u>
Total of funds	<u>360,477</u>	<u>290,133</u>	<u>(443,778)</u>	<u>3,718</u>	<u>210,550</u>

The Friends Legacy Fund

This fund was established from legacies received from members of The Society of the Friends of St George's and Descendants of the Knights of the Garter, the funds of which were transferred to the Foundation on 17 March 2007. The legacies received into this fund are in respect of wills which were written prior to the date of transfer. This fund is to be utilised in accordance with the objects of that charity, which are slightly narrower

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than those of the Foundation as shown below.

The objects of The Society of the Friends of St George's and Descendants of the Knights of the Garter shall be to assist the Dean and Canons of Windsor in maintaining the fabric of St. George's Chapel and the buildings within the Precincts of Windsor Castle which are associated with the Chapel, in maintaining and improving the furnishings and ornaments of the Chapel as a place of worship, in enhancing its surroundings and in promoting interest and knowledge of the history, traditions and work of St George's.

Other Legacy Income

The Foundation has received legacies that are restricted in their use.

American Foundation and Friends Fund

This fund is for donations received from the United States of America towards the cost of items for the Chapel.

St George's House

This fund contains donations and grants that are specifically earmarked for St George's House.

St George's Chapel

This fund contains donations and grants that are specifically earmarked for St George's Chapel.

The Beaufort Fund

This fund was set up during the 2019/20 financial year to take donations from Friends towards refurbishment work within the Beaufort Chantry within St George's Chapel.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	<u>Unrestricted funds</u> 2020 £	<u>Restricted funds</u> 2020 £	<u>Total funds</u> 2020 £
Current assets	121,867	61,500	183,367
Creditors due within one year	(3,653)	-	(3,653)
	<u>118,214</u>	<u>61,500</u>	<u>179,714</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i> 2019 £	<i>Restricted funds</i> 2019 £	<i>Total funds</i> 2019 £
Current assets	163,694	105,697	269,391
Creditors due within one year	(8,026)	(50,815)	(58,841)
	<u>155,668</u>	<u>54,882</u>	<u>210,550</u>

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18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	<i>2019</i>
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(30,836)	(149,927)
Adjustment for:		
Losses/(gains) on investments	1,331	(3,718)
Dividends, interest and rents from investments	(2,969)	(3,261)
Decrease / (increase) in debtors	2,352	361
(Decrease) / increase in creditors	<u>(55,188)</u>	<u>41,837</u>
Net cash used in operating activities	<u><u>(85,310)</u></u>	<u><u>(114,708)</u></u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	<i>2019</i>
	£	£
Cash in hand	<u>76,036</u>	<u>161,055</u>
Total	<u><u>76,036</u></u>	<u><u>161,055</u></u>

20. RELATED PARTY TRANSACTIONS

As the sole member of the charity is the Dean and Canons of Windsor, St George's Chapel is deemed to be a related party.

During the year the charity entered into transactions totalling the following amounts with St George's Chapel.

	2020	<i>2019</i>
	£	£
Donations and commitments by the Friends for legacy projects	-	-
Donations to St George's Chapel - ongoing	59,270	278,585
Donations to St George's Chapel - specific	781,210	40,478
Donations by Friends to specific projects	<u>-</u>	<u>39,721</u>

At the year end the balance owed to St George's Chapel was £nil (2019 - £nil). There are no other material transaction between the charities which the Trustees believe should be reported.

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21. STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019

	<u>Unrestricted</u> <u>funds</u> 2019 £	<u>Restricted</u> <u>funds</u> 2019 £	<u>Total</u> <u>funds</u> 2019 £	<i>Total</i> <i>funds</i> <i>2018</i> £
INCOME FROM:				
Donations and legacies	128,075	91,293	219,368	280,454
Other trading activities	9,435	-	9,435	-
Investments	46	3,215	3,261	265
Other income	58,069	-	58,069	57,179
TOTAL INCOME	<u>195,625</u>	<u>94,508</u>	<u>290,133</u>	<u>337,898</u>
EXPENDITURE ON:				
Raising funds	14,707	170	14,877	39,395
Charitable activities:				
Share of Support Costs	19,302	-	19,302	16,448
St George's Chapel - ongoing donations	278,585	-	278,585	128,537
St George's Chapel - specific donations	-	40,478	40,478	7,197
Friends - specific donations	-	39,721	39,721	2,000
St George's House Trust	-	50,815	50,815	-
TOTAL EXPENDITURE	<u>312,594</u>	<u>131,184</u>	<u>443,778</u>	<u>193,577</u>
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS	(116,969)	(36,676)	(153,645)	144,321
Net gains on investments	-	3,718	3,718	-
NET MOVEMENT IN FUNDS	(116,969)	(32,958)	(149,927)	144,321
RECONCILIATION OF FUNDS:				
Total funds brought forward	<u>272,637</u>	<u>87,840</u>	<u>360,477</u>	<u>216,156</u>
TOTAL FUNDS CARRIED FORWARD	<u>155,668</u>	<u>54,882</u>	<u>210,550</u>	<u>360,477</u>