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

**(A company limited by guarantee)**

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**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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)**

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

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**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

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

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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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.

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

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

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#### 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.

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

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

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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

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

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

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Friends Legacy Fund is spent.

**Indemnity for trustees**

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

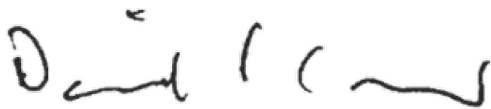
**Future developments**

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

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

(A company limited by guarantee)

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

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#### 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).



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

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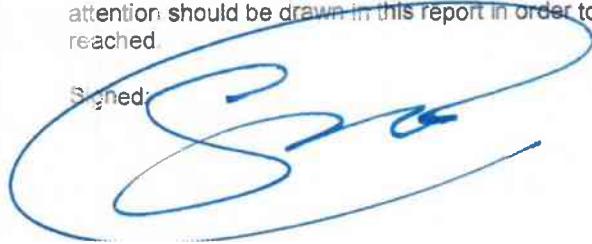
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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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>
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<u>95,352</u>	<u>743,683</u>	<u>839,035</u>	<u>290,133</u>
<b>EXPENDITURE ON:</b>					
Raising funds	5,6	6,612	255	6,867	14,877
<b>Charitable activities:</b>					
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
<b>TOTAL EXPENDITURE</b>	9	<u>132,806</u>	<u>735,734</u>	<u>868,540</u>	<u>443,778</u>
<b>NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS</b>		(37,454)	7,949	(29,505)	(153,645)
Net gains/(losses) on investments		<u>-</u>	<u>(1,331)</u>	<u>(1,331)</u>	<u>3,718</u>
<b>NET MOVEMENT IN FUNDS</b>		(37,454)	6,618	(30,836)	(149,927)
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>155,668</u>	<u>54,882</u>	<u>210,550</u>	<u>360,477</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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**

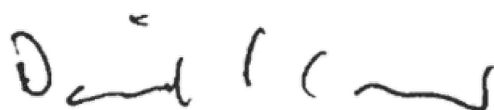
	<u>Note</u>	£	2020 £	£	2019 £
<b>CURRENT ASSETS</b>					
Debtors	12	5,483		7,835	
Investments	13	101,848		100,501	
Cash at bank and in hand		<u>76,036</u>		<u>161,055</u>	
		183,367		269,391	
<b>CREDITORS:</b> amounts falling due within one year	14	<u>(3,653)</u>		<u>(58,841)</u>	
<b>NET CURRENT ASSETS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

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THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

(A company limited by guarantee)

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

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

(A company limited by guarantee)

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

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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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**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 2020**

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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.

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 2020

2. INCOME FROM DONATIONS AND LEGACIES

	<u>Unrestricted funds</u> 2020 £	<u>Restricted funds</u> 2020 £	<u>Total funds</u> 2020 £	<i>Total funds</i> 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>
<b>2019 Comparative</b>				
	<u>Unrestricted funds</u> 2019 £	<u>Restricted funds</u> 2019 £	<u>Total funds</u> 2019 £	<i>Total funds</i> 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 funds</u> 2020 £	<u>Restricted funds</u> 2020 £	<u>Total funds</u> 2020 £	<i>Total funds</i> 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>
<b>2019 Comparative</b>				
	<u>Unrestricted funds</u> 2019 £	<u>Restricted funds</u> 2019 £	<u>Total funds</u> 2019 £	<i>Total funds</i> 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>



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

4. OTHER INCOME

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	£	£	£	£
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</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
	£	£	£	£
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</u> <u>Support</u> <u>Costs</u>	<u>Total</u> <u>2020</u>	<i>Total</i> <i>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> <b>2020</b> £	<u>Total</u> <b>2020</b> £	<i>Total</i> <i>2019</i> £
Expenditure on raising voluntary income	6,612	6,612	14,707
Expenditure on investment management	255	255	170
<b>Costs of raising funds</b>	<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
<b>Charitable activities</b>	<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**

	<b>2020</b> £	<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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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. CURRENT ASSET INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

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

**Deferred Income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	155,668	95,352	(132,806)	-	118,214
<b>Restricted funds</b>					
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
<b>Restricted funds</b>					
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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**NOTES TO THE FINANCIAL STATEMENTS  
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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**

	<b><u>Unrestricted funds</u></b>	<b><u>Restricted funds</u></b>	<b><u>Total funds</u></b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b><i>Unrestricted funds</i></b>	<b><i>Restricted funds</i></b>	<b><i>Total funds</i></b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	<b>2020</b> £	2019 £
Net expenditure for the year (as per Statement of Financial Activities)	(30,836)	(149,927)
<b>Adjustment for:</b>		
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>
<b>Net cash used in operating activities</b>	<u><u>(85,310)</u></u>	<u><u>(114,708)</u></u>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020</b> £	2019 £
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.

	<b>2020</b> £	2019 £
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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NOTES TO THE FINANCIAL STATEMENTS  
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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> <b>2019</b> £	<u>Restricted</u> <u>funds</u> <b>2019</b> £	<u>Total</u> <u>funds</u> <b>2019</b> £	<i>Total</i> <i>funds</i> <i>2018</i> £
<b>INCOME FROM:</b>				
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
<b>TOTAL INCOME</b>	<b>195,625</b>	<b>94,508</b>	<b>290,133</b>	<b>337,898</b>
<b>EXPENDITURE ON:</b>				
Raising funds	14,707	170	14,877	39,395
<b>Charitable activities:</b>				
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	-
<b>TOTAL EXPENDITURE</b>	<b>312,594</b>	<b>131,184</b>	<b>443,778</b>	<b>193,577</b>
<b>NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS</b>	<b>(116,969)</b>	<b>(36,676)</b>	<b>(153,645)</b>	<b>144,321</b>
Net gains on investments	-	3,718	3,718	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(116,969)</b>	<b>(32,958)</b>	<b>(149,927)</b>	<b>144,321</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward	272,637	87,840	360,477	216,156
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>155,668</b>	<b>54,882</b>	<b>210,550</b>	<b>360,477</b>