

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

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<b>Trustees</b>	The Right Reverend D J Conner, KCVO, Dean of Windsor Mr C G Aitken Sir J Spurling Dr Stella Dragomirova Panayotova
<b>Secretary</b>	Miss C E Manley CVO, OBE
<b>Charity number</b>	1118295
<b>Company number</b>	05937511
<b>Registered office</b>	2 The Cloisters Windsor Castle Windsor Berkshire SL4 1NJ
<b>Independent examiner</b>	Carol Rudge FCA HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	Barclays Bank Plc 29/30 High Street Windsor Berkshire SL4 1PG
<b>Senior Management Team</b>	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
<b>Investment advisors</b>	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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# **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**

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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**

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**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**

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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**

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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						
<b>Income from:</b>							
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
<b>Total income</b>		128,060	229,787	357,847	49,931	211,006	260,937
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		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)
<b>Net movement in funds</b>		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
<b>Fund balances at 31 August 2022</b>		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 £	£
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(199,528)</u>		<u>(7,095)</u>	
Net current assets			197,769		151,991
<b>Income funds</b>					
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**

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

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**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**

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**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	<u>5,122</u>	<u>-</u>

**5 Investments**

	Restricted funds	Restricted funds
	2022	2021
	£	£
Income from unlisted investments	<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 £
<b>Preservation, refurbishment, maintenance and improvement of the fabric of St George's Chapel</b>		
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>
<b>Analysis by fund</b>		
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)

**13 Debtors**

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6	6

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed investments	75,986	91,200
Unlisted investments	13,956	11,722
	<u>89,942</u>	<u>102,922</u>
	<u><u>89,942</u></u>	<u><u>102,922</u></u>

**15 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable	192,568	195
Accruals and deferred income	6,960	6,900
	<u>199,528</u>	<u>7,095</u>
	<u><u>199,528</u></u>	<u><u>7,095</u></u>



**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE  
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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			Balance at 1 September 2021 £	Movement in funds			Balance at 31 August 2022 £
		Incoming resources £	Resources expended £	Revaluations, gains and losses £		Incoming resources £	Resources expended £	Revaluations, gains and losses £	
The Friends Legacy Fund	55,836	2,419	(254)	(1,091)	56,910	2,414	(179)	(15,215)	43,930
Other Legacy Income	1,394	-	-	-	1,394	-	-	-	1,394
American Foundation and Friends	-	21,852	(21,852)	-	-	46,024	(46,024)	-	-
St George's Chapel Fund	-	186,735	(186,735)	-	-	171,349	(171,349)	-	-
The Beaufort Fund	4,270	-	-	-	4,270	-	-	-	4,270
	-	-	-	-	-	10,000	(10,000)	-	-
	61,500	211,006	(208,841)	(1,091)	62,574	229,787	(227,552)	(15,215)	49,594

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE  
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**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**  
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**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)	<u>227,373</u>	<u>208,587</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	<u>192,433</u>	<u>3,442</u>
<b>Cash generated from/(absorbed by) operations</b>	<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**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 AUGUST 2022***

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**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.