

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
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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
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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
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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
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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
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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
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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.

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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

	Unrestricted funds 2022 £	Total funds 2022 £
Friends events and activities	5,122	5,122

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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
	12,638	160	12,798

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 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
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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>

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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

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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>

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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

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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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	108,586	229,787	(227,552)	(15,215)	95,606
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> <hr/> 151,991	<hr/> <hr/> 357,847	<hr/> <hr/> (296,854)	<hr/> <hr/> (15,215)	<hr/> <hr/> 197,769

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Notes to the financial statements
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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

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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	102,163	95,606	197,769

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
	761,354	279,263

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.

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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

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23. Financial instruments

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

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