

Registered number: 05937511
Charity number: 118295

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

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2024

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

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The Foundation of the College of St George, Windsor Castle
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Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 August 2024

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

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

Trustees' report
For the year ended 31 August 2024

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

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Strategies for achieving objectives

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

c. Activities undertaken to achieve objectives

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

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

d. Social investment policies

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

The Foundation of the College of St George, Windsor Castle
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Trustees' report (continued)
For the year ended 31 August 2024

Objectives and activities (continued)

e. Grant-making policies

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

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

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

Achievements and performance

a. Key performance indicators

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

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

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

b. Review of activities

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

c. Factors relevant to achieve objectives

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

d. Fundraising activities and income generation

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

The Foundation of the College of St George, Windsor Castle
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Trustees' report (continued)
For the year ended 31 August 2024

Achievements and performance (continued)

e. Investment policy and performance

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Principal risks and uncertainties

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

d. Financial risk management objectives and policies

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

The Foundation of the College of St George, Windsor Castle
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Trustees' report (continued)
For the year ended 31 August 2024

Structure, governance and management

a. Constitution

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

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

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

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

b. Methods of appointment or election of Trustees

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

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

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

The following elected by the Trustees:

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

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

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

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

Structure, governance and management (continued)

f. Financial risk management

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

g. Trustees' indemnities

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

Plans for future periods

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

Members' liability

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

Statement of Trustees' responsibilities

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

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

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

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

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



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

The Right Reverend Dr Christopher J Cocksworth

Date: 20 March 2025

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed: 

Dated: 20 March 2025

Stephen Moss BSc (Hons) ACA

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

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

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

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

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

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

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

Balance sheet
As at 31 August 2024

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

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

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

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

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

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



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

The Right Reverend Dr Christopher J Cocksworth

20 March 2025

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

The Foundation of the College of St George, Windsor Castle
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Statement of cash flows
For the year ended 31 August 2024

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

2.4 Expenditure

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

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

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

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

2.5 Interest receivable

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

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

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Current asset investments

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

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

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

2.10 Financial instruments

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

2.11 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

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

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

5. Income from other trading activities

Income from fundraising events

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

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

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Friends events and activities	11,876	11,876

6. Investment income

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

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

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

7. Expenditure on raising funds

Fundraising trading expenses

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

Fundraising trading expenses (continued)

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

8. Analysis of grants

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

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

8. Analysis of grants (continued)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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For the year ended 31 August 2024

10. Analysis of expenditure by activities

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

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

11. Independent examiner's remuneration

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

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Notes to the financial statements
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12. Trustees' remuneration and expenses

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

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

13. Current asset investments

	2024	2023
	£	£
Unlisted investments	-	71,513
	<u> </u>	<u> </u>

14. Creditors: Amounts falling due within one year

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

15. Prior year adjustments

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

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16. Statement of funds

Statement of funds - current year

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

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

16. Statement of funds (continued)

The Friends Legacy Fund

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

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

Other Legacy Income

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

American Foundation and Friends Fund

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

St George's Chapel Fund

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

The Beaufort Fund

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

The Vestry Fund

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

Denton's Commons Water Pump Fund

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

SQA Fund

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

FONT Fund

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

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16. Statement of funds (continued)

Statement of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

19. Analysis of cash and cash equivalents

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

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20. Analysis of changes in net debt

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

21. Related party transactions

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

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

22. Controlling party

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