

Company registration number: 3597496
Charity number: 1071186

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021

ST GEORGE'S HOUSE
TRUST (WINDSOR
CASTLE)
(A Company Limited by
Guarantee)

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

The Right Reverend D J Conner KCVO
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
Mr D Darsch
Mr R Collier-Keywood OBE
Mr R B Woods CBE
The Reverend Canon Dr M Powell
Mr D Stern
Ms K S R Ghose
Mr H Shah
Ms L Elson
Mr C G Aitken
Ms R Borthwick

Company registered number 3597496

Charity registered number 1071186

Registered office St George's House
Windsor Castle
Windsor
Berkshire
SL4 1NJ

Company secretary Mr J L Newbegin

Warden The Reverend Canon Dr H E Finlay

Independent auditor Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers Barclays Bank Plc
29-30 High Street
Windsor
Berkshire
SL4 1PQ

Solicitors Kidd Rapinet LLP
The Old Registry
20 Amersham Hill
High Wycombe
Buckinghamshire
HP13 6NZ

Investment Managers Cazenove
12 Moorgate
London
EC2R 6DA

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the Directors for the purposes of company law, present their annual report together with the audited financial statements for the year ended 31 August 2021.

Since the Company qualifies as "small" under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Reference and administrative details

Reference and administrative details, including the principal office address, are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

Trustees

The Trustees who served the company during the period were as follows:

The Right Reverend D J Conner KCVO
The Reverend Canon Dr H E Finlay
The Reverend Canon M G Poll
The Reverend Canon Dr M Powell
Mr C Aitken
Ms R Borthwick
Mr R Collier-Keywood OBE
Mr D Darsch
Mr L Elson
Ms K Ghose
Mr H Shah
Mr D Stern
Mr R Woods CBE

Structure, governance and management

St George's House Trust (Windsor Castle) is a charitable company, company number 3597496, and registered charity number 1071186.

Memorandum and Articles of Association, established under the Companies Act 1985, govern the House. New Articles of Association were adopted on 25 November 2013. The company is limited by guarantee without any share capital.

The Board consists of The Dean of Windsor, not more than four Canons of Windsor and at least seven but no more than 10 other Trustees, at least two and not more than four of whom shall be members of the Council of St George's House. The Board meets as required to consider and advise the House on its programme of work. The Board of Trustees appoints the Finance and General Purposes Committee. The number of members of the company is unlimited but every member has to be approved by the Trustees. The Chairman, Board of Trustees and Warden may propose new trustees as required. These proposals are subject to discussion and approval by the Board.

The day to day operations of the House are controlled by the Warden and the Programme Director.

St George's House Trust (Windsor Castle) forms part of the College of St George. In recognition of the large capital sum invested by the House into the buildings it occupies, St George's Chapel continue to provide the premises on a rent free basis and in accordance with a mutually agreed license to occupy. The Chapel also provides a Canon to act as Warden of the House. Should an external appointment be made in future the costs of this would likely be substantially higher. Other than that which has already been noted, St George's House Trust (Windsor Castle) is not materially dependent upon the support of any individual, corporation or class of donors.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Regulations of St George's House, the business plan and recent performance of the company.

The Board is required to meet twice yearly although it is custom to meet more frequently.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Board is responsible for strategic planning to meet the House's objectives and develop strategy in relation to finance, administration and marketing. The College Finance and General Purposes Committee advise upon investments policy, monitors risk management and prepares business plans and annual budgets. The Programme Director and the Warden allocate Consultation support funds in line with the principles approved by the Board.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents. Remuneration for key management personnel is determined by the Board on advice from the College Finance and General Purposes Committee. Our aim is to offer competitive salaries which will attract and keep appropriately qualified personnel to manage and deliver the aims and objectives of the Company. The pay of all staff is reviewed annually. Any increases are approved by the Board, taking into account inflation, the financial position of the House at the time and in accordance with average earnings.

Objectives and activities

The charitable objectives of the Company as outlined in the Articles are as follows:

"The Objects for which the Company is established are primarily the provision of a residential study centre for those of the clergy or laity who wish to explore the moral, spiritual and practical implications of their various concerns and secondly other religious, educational and other purposes of the Company as the Trustees may from time to time decide."

Pursuant to this the Company runs a residential study centre for clergy of all denominations; it is also a place where people of influence and responsibility in every area of society can come together to debate and discuss issues of national and international importance with the purpose of nurturing wisdom for the betterment of society.

These objectives are met by means of the provision of appropriate Consultations. Such Consultations are designed after taking advice from a range of knowledgeable parties.

The aim of the Consultations is to draw together senior people who might not otherwise have the opportunity to debate key issues with each other. The Consultation format encourages active participation by all present and allows them in an atmosphere of understanding and trust to challenge conventional thinking and to develop new insights. The success or otherwise of a consultation can be measured in two ways. Was the discussion properly constructive? By which is meant did the tailored programme address the topic to hand in a cogent, intellectually robust and inclusive manner? And secondly, did the consultation, where appropriate, produce tangible outcomes? Our intention is that all participants will leave a consultation better educated in the nuances of a particular argument and in a position to bring any newly acquired knowledge or expertise to bear in their working lives.

Care is taken to ensure that Consultations involve a wide cross-section of society and themes. Participants are drawn from a wide range of sectors and every effort is made to reflect diversity in its various forms.

Achievements and performance

St George's House thrives on bringing people together in person to grapple with issues of national and international significance. The global pandemic meant that in-person gatherings were impossible for most of the year under review. However, in order to maintain a presence we devised a programme of online work covering the Society of Leadership Fellows, the consultation programme, the Elson Ethics Lecture, Clergy Courses, and the arts programme. We also initiated a new strand of work, St George's House: In Conversation in which the Programme Director interviewed a number of distinguished guests via Zoom. When government restrictions were lifted in stages during June and July 2021, we immediately brought groups back to the House in person and are hopeful that this will continue far into the future. One of the clear benefits of online working was the ability to encourage participation by people from across the world.

One of the primary objectives of the Charity is to provide space and time to explore in depth topics relevant to contemporary society. Due to the pandemic, with most of our staff of necessity on furlough, the House programme was necessarily reduced but nonetheless relevant to our overall mission. There follows a more detailed outlay of that programme.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Social and Ethical Programme

Health and Climate Change, 11th September 2020, Online

An online gathering in preparation for a residential consultation in early 2022, Public health professionals are increasingly acting on their responsibility to recognise and warn about threats from global heating and to help society deal with them. To exercise this responsibility effectively there is a need for greater collaboration across and beyond the health sector. This online gathering looked at how best to take this forward.

Elson Ethics Lecture Online, 23rd September 2020

The Corruption Within: Donald Trump's War on Government Ethics

Walter M. Schaub Jnr, Senior Advisor, Citizens for Responsibility and Ethics, Washington

St George's House: In Conversation, 19th November 2020

Dr Jane Goodall – Founder of the Jane Goodall Institute and UN Messenger for Peace.

St George's House: In Conversation, 3rd December 2020

Rabbi Jonathan Romain, author and broadcaster.

St George's House: In Conversation, 17th December 2020

Fiona Godlee, Editor of the British Medical Journal and David Nabarro, World Health Envoy on Covid-19. This conversation built on an online consultation on Health and Climate Change in September.

St George's House: In Conversation, 7th January 2021

Dame Cressida Dick, Commissioner of the Metropolitan Police.

St George's House: In Conversation, 21st January 2021

Sir Mark Moody-Stuart, British businessperson.

The Future of Urban Living Post-Pandemic, Online Consultation, 22nd January 2021

We worked with Future iQ to look at the implications of Covid-19 for cities across the world. Building on the work of a previous consultation, the discussion focused on the how the pandemic will redefine cities and what might be the longer term consequences. The consultation attracted participants from the United States, Canada, China, the United Arab Emirates and from across Europe.

Climate Change, Online Consultation, 16th and 17th February 2021

Over a day and a half, this consultation tackled three main topics: Carbon Net-Zero, How do we get there? Climate Change and COP26; and The UK Approach to Air Pollution.

St George's House: In Conversation, 18th February 2021

Sir David Omand, former Director of GCHQ and first UK Security and Intelligence Coordinator.

The Bible, Packing and Setting Out, An Online Journey, 22nd February 2021

The first of five Lenten online sessions led by the Warden.

The Bible, Languages and Translation, Online, 1st March 2021

The second of five online Lenten sessions led by the Warden.

The Bible, The Canon, Online, 8th March 2021

The third in the series led by the Warden.

St George's House: In Conversation, 11th March 2021

Dame Jayne-Anne Ghadia, former CEO of Virgin Money and the UK Government's Business Diversity and Inclusion Group.

The Bible, Books that Did Not Make It, Online, 15th March 2021

Number three in the Warden-led series.

The Bible, Unpacking, Online, 22nd March 2021

The final stage of the Lenten journey.

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FOR THE YEAR ENDED 31 AUGUST 2021

Climate Change, Online Consultation, 23rd and 24th March 2021

This second in the series, had as its main theme, The Economics of Climate Change, looking in particular at the Global Carbon Incentive Fund and the Circular Economy.

St George's House, Arts Programme, 25th March 2021

Young prizewinning pianist George Harlono offered an online programme of Brahms, Chopin, Rachmaninov and Liszt.

The Future of Urban Living (2), Online Consultation, 9th April 2021

This consultation drew on the discussion held in January. An expanded participant list will develop the discussion held in January on the ramifications for cities of the pandemic.

A Family for Life: Rethinking our approach to older children in care, Online Consultation 14th May 2021

We worked with the charity, Home for Good, in light of the recent government announcement of a Children's Social Care Review to consider how the needs, experiences and outcomes of young people interacting with the system might be improved.

Food and Farming, Vicars' Hall, 7th and 8th June 2021

The long-delayed third in a series of Consultations with the Food, Farming and Countryside Commission. The aim of this consultation was to bring together different parts of the system – from production, processing, foodservice, retailers and public health – to explore how to ensure the food system transition is fair and just for people and communities who rely on it for a living. They were happy to work with limited capacity of 16 people.

Character in Education, Vicars' Hall, 30th June to 2nd July 2021

Originally scheduled for December as part of our ongoing work with the Jubilee Centre at the University of Birmingham. Again, they were happy to work with the limited capacity of 16 people.

Society of Leadership Fellows

The Leadership Conversation programme also combined online and in-person work for the year under review. In-person gatherings worked with limited numbers.

Leadership Fellows, Leader to Leader Exchanges (1) via Zoom (12pm – 2pm)

18th Sept, 16th Oct, 20th Nov, 18th Dec, 15th Jan (2020/21)

Leadership Fellows, Leader to Leader Exchanges (2) via Zoom (12pm – 2pm)

12th Feb, 12th Mar, 23rd Apr, 21st May, 18th Jun, 16th July (2021)

Leadership Fellows, Your role as a culture change leader, Thursday 29th to Friday 30th October 2020

Building on the insights arising from five previous Conversations on this theme, the focus here was on how each Leadership Fellow joining this Conversation wished to develop their personal role as a leader of culture change. How have you defined this leadership role of yours so far, and what have been the key barriers preventing you achieving what you want? As always, we gained so much by drawing on the wisdom and experiences of other Fellows, learning especially from what hasn't worked, and the lessons learnt, as well as what has worked well.

Leadership Fellows, High trust leadership – driving up performance, Monday 2nd to Tuesday 4th November 2020

This Conversation followed on from our theme around authenticity and trust in leadership, and was designed for Fellows who see themselves as high trust leaders and wish to develop new ways of placing a commitment to higher performance at the heart of their culture. We asked everyone joining us to bring one or two specific examples of how they have encouraged a high trust, high performance culture. Once we swapped notes, we picked out a small number of the most effective practices that had been adopted and asked how we might best ramp them up. We drew on our commitment to very high trust working in Leadership Conversations to stretch ourselves as far as we possibly could! The result was a raft of challenging propositions for achieving a very high performance culture, made possible by a commitment to high trust working driven by Fellows and other members of their top team.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Leadership Fellows, Wisdom in leadership, Sunday 23rd to Wednesday 26th May 2021

One of the clearest messages from our conversations with Fellows was how much they valued the three day Conversations – the quality and depth that is possible when we really settle into the unique atmosphere of St Georges. This exclusive Fellows retreat runs once a year for people who want to take this quality time and space, together with a group of like-minded leadership peers, to reflect more deeply on their leadership calling and contribution. This Conversation is for those times in our leadership journey when we sense something different is being called for from us: a sense of stepping up or stepping into something beyond 'business as usual' - maybe a sense of something not being as it should in the world, or a sense of expansion and radical new possibility.

Leadership Fellows, Connection and Community, Tuesday 1st June 2021

The capacity to collaborate is crucial to survival in a threatening environment, and almost everyone we speak to refers to new connections and relationships opening up once the illusion of our self-dependence was shattered by Covid. This Conversation was of interest to those seeking to work across boundaries, whether hierarchical, functional, demographic or cultural – particularly trying to sustain some of the generative practices and possibilities opened up during the pandemic where so much goodwill, initiative and innovation became possible. What deeper changes are we trying to make, within and across our organisations, to sustain new forms of collaboration and connection?

Leadership Fellows, Leading in climates of love and fear, Thursday 8th to Friday 9th July 2021

This 24 hour Conversation explored what it means to lead not just with a focus on the usual leadership elements of task, process, people and culture etc, but with a subtle and profound awareness of the age old dynamics of love and fear as the deepest drivers of human activity.

Public Benefit

The House continues to focus on its charitable objectives with due regard to the public benefit guidance issued by the Charity Commission. In order to make our programme as widely accessible as possible we actively fundraise and make use of our investments and voluntary income accordingly. In this way, participants can usually attend our social and ethical work free of charge which in turn broadens the range of people we can actively engage. Under our core aim of nurturing wisdom through dialogue we believe that people from right across society take away from Windsor various degrees of personal and professional development which they can put to use for the greater good. Our consultations and leadership conversation are geared to making a better society for all.

Financial Review

The Trust's income from its core activities of running Consultations, undertaken by both external organisations that use the facilities and those Consultations run by the in house team is £141,718 (£484,441 in 2019/2020). Sponsorship received for specific Consultations, which is included in course fees, amounted to £7,630 (£30,650 in 2019/2020). The reduction in income is as a result of The House having to shut its doors mid March 2020 in response to the pandemic, and apart from a short window in the autumn of 2020 was not open for onsite consultations until the middle of May 2021

The other sources of income for the Charity are from Donations excluding Endowments; £9,151 (£2,344 in 2019/2020), Associates' Subscriptions £23,990 (£22,101 in 2019/2020) and Investment Income £224,818 (£224,902 in 2019/2020).

Costs relating to Courses were £489,014 (£732,797 in 2019/2020). The reduction in costs is as a result of the closure of the House for much of the year.

The overall financial position for the year saw an operating deficit of £225,774 (deficit of £120,459 in 2019/2020) before movements on investments.

This year no income was added to the investment portfolio (2020: £50,815). The portfolio generated unrealised gains of £577,029 before investment management charges, compared with a decrease of £48,266 in the previous year. Our year end valuation for investments held is £5,831,253 (£5,254,224 in 2019/2020). The College Finance and General Purposes Committee monitors the charity's investments and is satisfied with the way in which it is managed by Cazenove adhering to the approved investment policy.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Policy aims to produce the most advantageous financial returns from investments within an acceptable level of risk by using suitable & responsible investment vehicles. The current objective is to generate a revenue stream of investment income of around £200,000 (4%), while growing the value of the investment at least in line with inflation. Assets should be invested in line with the aims of St George's House, taking into account such factors as their impact on climate, employment practices, sustainability, human rights, and community impact and board accountability. The Trustees consider that the income returns achieved in the year of £224,818 (£224,902 in 2019/2020) are pleasing in light of the difficult economic climate and have performed well against budget in the year.

Bank balances of £234,870 (£359,831 2019/2020) includes £185,387 held in respect of restricted funds (£160,013 2019/2020)

Plans for future periods

For the coming year the House faces a number of key objectives:

- To develop the programme of internal Consultations in keeping with the ethos of the House
- To continue developing our leadership programme under the banner Society of Leadership Fellows
- To provide a range of Clergy Consultations that will offer opportunities for continuous professional development to clergy at all levels. This will include a review of our current Consultations to maintain existing relationships with external partners and attract new partners as appropriate;
- To host at least three cultural events aimed primarily at members of the College community
- To schedule the St George's House Annual Lecture, the Elson Ethics Lecture, and the St George's House Theology Lecture
- To fundraise for the work of the House. This combines ongoing short-term fundraising for individual consultations and a longer term plan to establish an endowment sufficient to underwrite all programme costs.

Risks and reserves

The matter of reserves has been considered by the Board of Trustees and they consider that, given the level of current funds, the Charity is now in a position to hold a moderate level of reserves to meet unforeseen costs and to enable the House to pursue a comprehensive programme of Consultations in the event of a reduction in Income. The Board believe a figure of approximately 5-6 months of normal expenditure or around £450,000 would be a prudent amount to hold.

At 31 August 2021 the Trust had total funds of £6,949,245 including endowment funds of £4,722,003 and restricted funds of £813,298, and additional amounts invested in functional fixed assets amounting to £6,728. This leaves uncommitted funds (or "free reserves") of £1,407,216. This is more than sufficient to meet the amount of reserves that the Board believes it is prudent to hold.

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks, as well as the question of appropriate reserves.

The Trustees consider that it is the duty of the Trust to ensure that all the fabric, fittings and equipment installed in the refurbishment of 2001 must be properly maintained and that sufficient reserves are put aside each year so as to allow a planned replacement of items of expenditure that are not normally expected to be incurred annually.

The Board have approved a comprehensive Risk Assessment prepared by management and covering Governance/ Management: Operational Risks: and Financial Risks. This is reviewed on an annual basis.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees have noted that the principal risks facing the House relate to finance, security and compliance with relevant legislation in force:

- on finance, the current level of general reserves as shown in the accounts is considered satisfactory. The House is insured for business continuity.
- on security, the fabric of the House is insured against the usual risks including terrorism, and the House and its users benefit from the protection which the Metropolitan Police provide to the whole of Windsor Castle. The House also has appropriate insurance in respect of Third Party Liability;

Fundraising practice

The approach outlined above, i.e. not actively seeking funds from the general public, means that the charity will not be requesting funds from vulnerable people and does not need to implement specific procedures to govern fundraising in this area.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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.

Trustees' responsibilities statement

The Trustees (who are also Directors of St George's House Trust (Windsor Castle) 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 Trustee 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to auditor

The Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Small Companies Note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Directors' Report, was approved by the Trustees, in their capacity as company directors, and signed on their behalf by:

David Conner

The Right Reverend D J Conner KCVO

Date:- 29-Nov-2021

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

Opinion

We have audited the financial statements of St George's House Trust (Windsor Castle) (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Health and Safety regulations and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 30-Nov-2021

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	92,677	-	-	92,677	52,494
Charitable activities	4	144,161	-	-	144,161	532,135
Investments	5	56,731	168,087	-	224,818	224,902
Total income and endowments		293,569	168,087	-	461,656	809,531
Expenditure on:						
Raising funds		2,087	6,280	-	8,367	11,052
Charitable activities	6	546,766	85,483	46,814	679,063	918,938
Total expenditure		548,853	91,763	46,814	687,430	929,990
Net (expenditure)/income before net gains/(losses) on investments						
		(255,284)	76,324	(46,814)	(225,774)	(120,459)
Net gains/(losses) on investments		143,912	59,846	373,271	577,029	(48,266)
Net (expenditure)/income						
Transfers between funds	16	(111,372) 50,000	136,170 (50,000)	326,457 -	351,255 -	(168,725) -
Net movement in funds		(61,372)	86,170	326,457	351,255	(168,725)
Reconciliation of funds:						
Total funds brought forward		1,475,316	727,128	4,395,546	6,597,990	6,766,715
Net movement in funds		(61,372)	86,170	326,457	351,255	(168,725)
Total funds carried forward		1,413,944	813,298	4,722,003	6,949,245	6,597,990

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

REGISTERED NUMBER: 3597496

BALANCE SHEET


AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	957,044	1,006,776
Investments	12	5,831,253	5,254,224
		6,788,297	6,261,000
Current assets			
Debtors	13	80,048	102,051
Cash at bank and in hand		234,870	359,831
		314,918	461,882
Creditors: amounts falling due within one year	14	(153,970)	(124,892)
Net current assets		160,948	336,990
Total assets less current liabilities		6,949,245	6,597,990
Total net assets		6,949,245	6,597,990
Charity funds			
Endowment funds	16	4,722,003	4,395,546
Restricted funds	16	813,298	727,128
Unrestricted funds	16	1,413,944	1,475,316
Total funds		6,949,245	6,597,990

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 D J Conner KCVO

Date: 29-Nov-2021

The notes on pages 17 to 32 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(343,725)	(282,623)
Cash flows from investing activities		
Dividends, interests and rents from investments	224,240	225,732
Purchase of tangible fixed assets	(5,476)	-
Purchase of investments	-	(50,816)
Net cash provided by investing activities	218,764	174,916
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(124,961)	(107,707)
Cash and cash equivalents at the beginning of the year	359,831	467,538
Cash and cash equivalents at the end of the year	234,870	359,831

The notes on pages 17 to 32 form part of these financial statements

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

St George's House Trust (Windsor Castle) is a private charitable company limited by guarantee, and incorporated in England & Wales. The registered address can be found on page 1 and details of the principal activities are set out in the Trustees' Annual Report.

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.

St George's House Trust (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

The Trust has significant assets both in its General Fund and in Endowed funds. Having considered the possible impact of the Coronavirus pandemic on the Trust's finances, in the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

2.3 Income

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

Income from consultations is recognised in the period in which the consultation is held. Money received in respect of consultations in future periods is carried forward as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants received as a result of the furlough scheme are recognised in income when the company is entitled to the money.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight Line over 40 years
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and 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 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 Company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.9 Financial instruments

The Company 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.

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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 Company 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 Company 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.

Endowment funds are funds which have been given to the company to be invested to provide an income to support the activities of the company, or in the case of the Capital Fund represent the costs of refurbishing the property from which the company operates.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	9,151	9,151	2,344
Government grants	59,536	59,536	28,049
Associate Subscriptions	23,990	23,990	22,101
	<u>92,677</u>	<u>92,677</u>	<u>52,494</u>

Grant Income

Funds were received during the year under the Government's Coronavirus job retention scheme. There were no unfulfilled conditions or other contingencies attaching to the grant. No other form of government assistance was received during the year.

All income in the year ended 31 August 2020 was unrestricted.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities - Courses and Consultations	144,161	144,161	532,135

All income in the year ended 31 August 2020 was unrestricted.

5. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	56,731	168,087	224,818	224,902
<i>Total 2020</i>	<i>56,447</i>	<i>168,455</i>	<i>224,902</i>	

Of the restricted fund investment income of £168,087 (2020: £168,455), £144,864 (2020: £145,368) was generated on endowment fund balances (Note 16).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Courses and Consultations	403,531	85,483	-	489,014	732,797
Support and House	143,235	-	46,814	190,049	186,141
	<u>546,766</u>	<u>85,483</u>	<u>46,814</u>	<u>679,063</u>	<u>918,938</u>
<i>Total 2020</i>	<u>817,480</u>	<u>54,644</u>	<u>46,814</u>	<u>918,938</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Courses and Consultations	489,014	-	489,014	732,797
Support and House	-	190,049	190,049	186,141
	<u>489,014</u>	<u>190,049</u>	<u>679,063</u>	<u>918,938</u>
<i>Total 2020</i>	<u>732,797</u>	<u>186,141</u>	<u>918,938</u>	

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	294,126	305,255
Establishment	105,652	198,202
Motor & travel costs	838	4,308
Direct Course Expenditure	6,534	22,982
Office Expenses	29,388	39,267
Sundry Expenses	7,692	11,835
Interest Payable	-	40,210
Leadership fellows	44,784	110,738
	489,014	732,797

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	53,736	54,709
Rent	55,311	55,358
Light & Heat	13,046	14,750
Repairs & Maintenance	28,172	22,567
Loss on disposal of fixed assets	1,471	-
Interest Payable	1,627	2,155
Bad debt	515	463
Governance costs	36,171	36,139
	190,049	186,141

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,350	7,175
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,735	4,015

9. Staff costs

	2021 £	2020 £
Wages and salaries	272,725	286,343
Social security costs	26,220	23,306
Contribution to defined contribution pension schemes	17,617	18,159
	316,562	327,808

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Finance	1	1
Secretarial & consultation	7	7
	8	8

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £90,001 - £100,000	1	1

Wages and Salaries includes a sum of £16,500 (2020: £16,500) charged by The Dean and Chapter of St George's Chapel in respect of the remuneration of the Warden.

Remuneration and benefits received by key management personnel amounted to £186,871 (2020: £187,021).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11. Tangible fixed assets

	Building Improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2020	1,872,560	470,191	2,342,751
Additions	-	5,476	5,476
Disposals	-	(6,200)	(6,200)
At 31 August 2021	1,872,560	469,467	2,342,027
Depreciation			
At 1 September 2020	889,467	446,508	1,335,975
Charge for the year	46,814	8,394	55,208
On disposals	-	(6,200)	(6,200)
At 31 August 2021	936,281	448,702	1,384,983
Net book value			
At 31 August 2021	936,279	20,765	957,044
At 31 August 2020	983,093	23,683	1,006,776

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	5,254,224
Revaluations	577,029
At 31 August 2021	5,831,253

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	6,842	17,501
Other debtors	65,374	73,826
Prepayments and accrued income	7,832	9,525
Tax recoverable	-	1,199
	80,048	102,051

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	37,624	41,058
Other taxation and social security	7,003	7,392
Other creditors	663	486
Accruals and deferred income	108,680	75,956
	153,970	124,892

Deferred income represents consultation fees received in advance. Movements are as follows:-

	2021 £
Deferred income	
Deferred income at 1 September 2020	54,716
Resources deferred during the year	55,772
Amounts released from previous years	(39,603)
Deferred income at 31 August 2021	70,885

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	5,831,253	5,254,224

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The value of investments calculated with reference to the market value of the shareholding.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,475,316	293,569	(548,853)	50,000	143,912	1,413,944
Endowment funds						
Capital Endowment Fund	997,129	-	(46,814)	-	-	950,315
Director of Studies Endowment Fund	1,712,719	-	-	-	188,132	1,900,851
Consultation Support Endowment Fund	1,527,595	-	-	-	167,798	1,695,393
Elson Ethics Fund	158,103	-	-	-	17,341	175,444
	<u>4,395,546</u>	<u>-</u>	<u>(46,814)</u>	<u>-</u>	<u>373,271</u>	<u>4,722,003</u>
Restricted funds						
Annual Lecture	37,761	2,260	(447)	-	5,822	45,396
Elson Ethics Fund	10,996	6,730	(372)	-	-	17,354
Directors of Studies Fund	38,402	73,007	(87,727)	-	-	23,682
CSF Restricted	639,969	86,090	(3,217)	(50,000)	54,024	726,866
	<u>727,128</u>	<u>168,087</u>	<u>(91,763)</u>	<u>(50,000)</u>	<u>59,846</u>	<u>813,298</u>
Total of funds	<u><u>6,597,990</u></u>	<u><u>461,656</u></u>	<u><u>(687,430)</u></u>	<u><u>-</u></u>	<u><u>577,029</u></u>	<u><u>6,949,245</u></u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
General Funds	1,669,192	641,076	(822,679)	(12,273)	1,475,316
Endowment funds					
Capital Endowment Fund	1,043,943	-	(46,814)	-	997,129
Director of Studies Endowment Fund	1,728,764	-	-	(16,045)	1,712,719
Consultation Support Endowment Fund	1,541,906	-	-	(14,311)	1,527,595
Elson Ethics Fund	158,637	-	-	(534)	158,103
	<u>4,473,250</u>	<u>-</u>	<u>(46,814)</u>	<u>(30,890)</u>	<u>4,395,546</u>
Restricted funds					
Annual Lecture	36,532	2,275	(550)	(496)	37,761
Elson Ethics Fund	9,410	5,981	(4,395)	-	10,996
Director of Studies Fund	17,468	73,481	(52,547)	-	38,402
Consultation Support Fund (Including Clergy)	560,863	86,718	(3,005)	(4,607)	639,969
	<u>624,273</u>	<u>168,455</u>	<u>(60,497)</u>	<u>(5,103)</u>	<u>727,128</u>
Total of funds	<u>6,766,715</u>	<u>168,455</u>	<u>(929,990)</u>	<u>(48,266)</u>	<u>6,597,990</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

The incoming funds of the charity include endowment funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Capital Fund

The Capital Fund represents the costs for refurbishing St George's House. The annual depreciation charge in respect of the assets acquired using this fund is expended as an outgoing resource.

Consultation Support Fund

An expendable endowment fund to provide income for the Consultation Support fund.
Income from the related endowment fund to be used to fund bursaries for attendees at consultations.

Director of Studies Fund

An expendable endowment fund to provide income for the Director of Studies fund.

Elson Ethics Fund

An expendable endowment fund to provide income for the Elson Ethics fund.

The incoming funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

Annual Lecture Fund

To fund an Annual Lecture given by a distinguished lecturer speaker on relevant issues.

Elson Ethics Fund

Income from the related restricted fund to be used to fund expenses associated with lectures and consultations on ethics.

Director of Studies Fund

Income from the related restricted fund to be used for the Director of Studies of St George's House.

Transfers between funds

Transfers between funds represents monies taken from the Consultations Support Fund to use against the current year costs of running the programme

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,728	-	950,316	957,044
Fixed asset investments	1,454,057	605,509	3,771,687	5,831,253
Current assets	107,129	207,789	-	314,918
Creditors due within one year	(153,970)	-	-	(153,970)
Total	1,413,944	813,298	4,722,003	6,949,245

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	9,647	-	997,129	1,006,776
Fixed asset investments	1,310,144	545,663	3,398,417	5,254,224
Current assets	280,417	181,465	-	461,882
Creditors due within one year	(124,892)	-	-	(124,892)
Total	1,475,316	727,128	4,395,546	6,597,990

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	351,255	(168,725)
Adjustments for:		
Depreciation charges	55,208	54,709
Gains/(losses) on investments	(577,029)	48,266
Dividends, interests and rents from investments	(224,240)	(225,732)
Decrease in debtors	22,003	87,627
Increase/(decrease) in creditors	29,078	(78,768)
Net cash used in operating activities	(343,725)	(282,623)

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	234,870	359,831
Total cash and cash equivalents	234,870	359,831

20. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	359,831	(124,961)	234,870
	359,831	(124,961)	234,870

21. Operating lease commitments

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	120,000	120,000
Later than 5 years	157,500	187,500
	307,500	337,500

Operating lease payments recognised as an expense total £30,000 during the year (2020: £30,000).

22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

23. Related party transactions

St George's House Trust (Windsor Castle) is related to the Dean and Chapter of St George's Chapel because the Dean and a number of the Canons are Trustees of St George's House.

During the year, St George's House was invoiced £14,642 (2020: £15,921) by St George's Chapel in respect of various recharged expenses. It also paid £30,000 (2020: £30,000) in respect of the lease/license of the property and £16,500 (2020: £16,500) as a contribution towards the remuneration of the Warden, who is one of the Canons of St George's Chapel. St George's House invoiced St George's Chapel £347 (2020: £11,239) in connection with the recharge of catering services. At the year end, St George's House owed St George's Chapel £nil (2020: £nil) in respect of these arrangements.

St George's Chapel has granted a licence to the charity to occupy St George's House and Vicar's Hall, which runs to 31 December 2031.