

Charity Registration No. 1118295

Company Registration No. 05937511 (England and Wales)

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	The Right Reverend D J Conner KCVO, Dean of Windsor Mr S R Day Mr C F McDade The Lord J Morris of Aberavon, KG, PC, QC Mr A Rind Marshall of the Royal Air Force The Lord G E Stirrup KG, GCB, AFC Mr P G McKeone Admiral Sir J F Perowne KBE
Secretary	Ms C E Manley LVO, OBE
Senior officials	Colonel D Steele (Clerk to Friends and Companions) Mr N J Grogan (Financial Accountant)
Charity number	1118295
Company number	05937511
Principal address	2 The Cloisters Windsor Castle Windsor Berkshire SL4 1NJ
Independent examiner	RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	Barclays Bank Plc 29/30 High Street Windsor Berkshire SL4 1PG
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment advisors	Schroder & Co Ltd 12 Moorgate London EC2R 6DA

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
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**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present the report and financial statements of The Foundation of the College of St George, Windsor Castle for the year ended 31 August 2017. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), as read with the Update Bulletin entitled 'Charities SORP FRS102 Update Bulletin 1'.

Objectives and activities

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

- a. the preservation, refurbishment, maintenance and improvement of the Fabric of St George's Chapel and other buildings connected with those charitable activities;
- b. the preservation of the heritage and traditions of the College of St George;
- c. the provision, promotion and encouragement of music;
- d. the promotion of debate and inter-cultural understanding;
- e. the preservation and conservation of the artefacts, manuscripts and books of the College of St George.

The main objectives for the year

- To receive and distribute funds to support the refurbishment of the Fabric of the College and Collegiate buildings.
- 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 as necessary.

A strategic review of the role of the Foundation was submitted to Trustees during 2016.

Statement of compliance with Charity Commission guidance

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the The Foundation of the College of St George, Windsor Castle should undertake.

The trustees, when making decisions have due regard to the Charity Commission public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

The Foundation continues to successfully raise and distribute funds in line with its core objectives.

It is given significant assistance by the contributions made from its trustees, volunteers, advisors and other supporters.

Donations from the American US Foundation and the Canadian Bray have continued to flow into the Foundation along with income raised by the Friends of St George who continue to run events throughout the year to encourage their membership growth. Legacy receipts have added to the sums available to support specific projects within St Georges Chapel and general donations under the companion programme continue to make a valuable financial contribution.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2017**

Reserves policy

In line with its core objective the Foundation seeks to transfer its funds promptly to parts of the College when specified by donors and any unrestricted sums towards the appropriate bodies as determined by the trustees. The requirement for reserves is therefore limited to the need for any working capital necessary for the Friends events including its legacy projects, sums sufficient to cover general stewardship and governance costs and any undesignated amounts awaiting trustee determination.

Financial Review

Totals funds decreased during the year by £2,266,862 to £216,156 as large donations were made to St George's Chapel - Windsor.

Total income fell from £577,850 to £231,407 mainly being a reduction in the level of donations for the choral fund and the Deanery refurbishment project.

Other income of £9,595 was £37,222 less than the previous year.

The fall in other income was matched by a reduction in expenses. Support costs fell from £105,067 to £58,597 with staff costs significantly reduced as all employees were transferred across to St George's Chapel.

At the end of the year unrestricted funds of £121,334 were £416,512 lower than in 2016 and restricted funds of £94,822 were £1,850,350 lower than the 2016 total of £1,945,172.

Investment performance

The assets within the Foundation are held in three investment groupings all designed to ensure the funds are immediately available for use by the eventual beneficiary and to minimise any potential losses due to market value movements.

- Funds for the Friends Legacy 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.
- Funds for the Fabric Appeal are held in cash deposit funds managed by Barclays Wealth. This entire fund was donated to St George's Chapel during this financial year.
- General donations and receipts from fund raising are held in short term deposits.

Risks

The risks specific to the Foundation are limited to its ability to continue to meet its objectives, which is ultimately the financial support of the College of St George. The fund raising activities of the Foundation are overseen by the direct involvement of Canons of Windsor and their nominated advisors.

Plans for the future

Following a review of the fund raising processes throughout the College of St George, a new Head of Department has been appointed by the Deans & Canons. This positions all the associated staff and the key operational routines of fundraising within St George's Chapel. The future plan for the Foundation is to continue to achieve its objective of fund raising whilst ensuring that its activities are properly co-ordinated with the entire College's programme.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2017**

Structure, governance and management

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

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

Reference and administrative details

Charity number: 1118295

Company number: 05937511

Registered office: 2 The Cloisters, Windsor Castle, Windsor, Berkshire. SL4 1NJ

Our advisers

Independent Examiner: (2016 Auditors RSM UK Audit LLP) RSM UK Tax and Accounting Limited, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TY

Bankers: Barclays Bank Plc, 28 High Street, Windsor, Berkshire, SL4 1PG

Solicitors: Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Investment Managers: Schroder & Co Ltd, 12 Moorgate, London, EC2R 6DA

The Board consists of:

The Dean of Windsor

Three Trustees nominated by each of:

- i. St George's House Trust (Windsor Castle);
- ii. St George's School Windsor Castle; and
- iii. an individual nominated by the Associate Members, as defined by the Trustees.

The following elected by the Trustees:

- i. at least one and up to four individuals from among the Knights and Ladies of the Garter;
- ii. at least one and up to six individuals who are independent of the College of St George, and at least one of whom should be a member of the Royal Household.

Ordinarily Trustees shall initially serve for a period of three years which may be followed by a second term of three years. The elected Trustees were appointed within the Articles of Association for varying terms.

Key management personnel: Trustees and Directors

- The Right Reverend D J Conner KCVO, Dean of Windsor.
- Mr S R Day was nominated as the Associate Members' Trustee, in May 2012, and commenced a second three year term in March 2015.
- Mr C F McDade was nominated as the St George's School nominated Trustee with effect from 7 March 2013 and commenced a second three year term in March 2016.
- Lord J Morris of Aberavon was appointed for a three year term in March 2013 and commenced a second three year term in March 2016.
- Mr J D Spurling (Sir John Spurling from June 2012) was appointed as Trustee for a three year term on 26 May 2011, and commenced a second three year term in May 2014. Sir John resigned 22 February 2017 having completed his second term.
- Mr A Rind was appointed for second three year term in May 2017.
- Lord G E Stirrup was appointed for a second three year term in May 2017.
- Mr P G McKeone was appointed as the St George's House nominated trustee on 21 May 2015.
- Admiral Sir J P Perowne KBE was appointed for a three year term on 21 May 2015.

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

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2017**

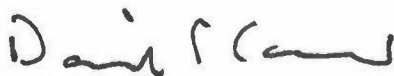
Newly appointed Trustees are provided with the content of the Memorandum and Articles of Association and briefed on the recent performance of the company.

The Board appoints a Consultative Committee of Associate members and draws on the advice of the Finance and General Purposes Committee of the Dean & Canons of Windsor.

The success of the Foundation is a tribute to the work of both paid staff and volunteers. In addition office space and some administrative support is provided free of charge by the Dean & Canons of Windsor.

The financial statements comply with current statutory requirements and the charity's governing documents.

The Trustees' report was approved by the Board of Trustees.



.....
The Right Reverend D J Conner KCVO, Dean of Windsor

Trustee

Dated: 22/2/18

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees, who are also the directors of The Foundation of the College of St George, Windsor Castle for the purpose 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 which give a true and fair view of the state of affairs of the The Foundation of the College of St George, Windsor Castle and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 The Foundation of the College of St George, Windsor Castle will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the The Foundation of the College of St George, Windsor Castle 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 The Foundation of the College of St George, Windsor Castle and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

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

I report to the trustees on my examination of the financial statements of the The Foundation of the College of St George, Windsor Castle for the year ended 31 August 2017, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the trustees of the company (and also 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 company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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 material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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.



Kevin Barwick FCA

The Institute of Chartered Accountants in England and Wales

For and on behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

Highfield Court

Tollgate

Chandlers Ford

Eastleigh

Hampshire

SO53 3TY

Dated: 6 March 2018

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	2	133,931	86,095	220,026	527,629
Investments	3	1	1,785	1,786	3,404
Other	4	9,595	-	9,595	46,817
Total income		143,527	87,880	231,407	577,850
<u>Expenditure on:</u>					
Raising funds					
Garner ceremony	5	5	-	5	24,453
Cost of friends' activities	5	11,474	-	11,474	23,108
Charitable activities					
Share of support costs	6	58,560	37	58,597	105,067
St George's Chapel - ongoing donations	6	490,000	87,974	577,974	337,878
St George's Chapel - specific donations	6	-	1,850,219	1,850,219	-
Total expenditure		560,039	1,938,230	2,498,269	490,506
Net movement in funds		(416,512)	(1,850,350)	(2,266,862)	87,344
Fund balances at 1 September 2016		537,846	1,945,172	2,483,018	2,395,674
Fund balances at 31 August 2017		121,334	94,822	216,156	2,483,018

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

All income and expenditure derive from continuing activities.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

Analysis of Fund for Comparative Statement of Financial Activities - 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income from:</u>					
Donations and legacies	2	183,237	344,392	527,629	2,045,210
Investments	3	4	3,400	3,404	42,810
Other	4	46,817	-	46,817	21,794
Total income		230,058	347,792	577,850	2,109,814
<u>Expenditure on:</u>					
Raising funds					
Garter ceremony	5	24,453	-	24,453	29,957
Cost of friends' activities	5	23,108	-	23,108	5,115
Charitable activities					
Share of support costs	6	105,056	11	105,067	97,464
St George's Chapel - ongoing donations	6	-	337,878	337,878	2,337,330
St George's Chapel - specific donations	6	-	-	-	2,384,693
Total expenditure		152,617	337,889	490,506	4,854,559
Net (outgoing)/incoming resources before transfers		77,441	9,903	87,344	(2,744,745)
Gross transfers between funds		(425,892)	425,892	-	-
Other gains or losses		-	-	-	(67,876)
Net movement in funds		(348,451)	435,795	87,344	(2,812,621)
Fund balances at 1 September 2015		886,297	1,509,377	2,395,674	5,208,295
Fund balances at 31 August 2016		537,846	1,945,172	2,483,018	2,395,674

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

All income and expenditure derive from continuing activities.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	10	27,873		164,309	
Investments	11	93,495		198,116	
Cash at bank and in hand		112,260		2,264,810	
		<u>233,628</u>		<u>2,627,235</u>	
Creditors: amounts falling due within one year	12	<u>(17,472)</u>		<u>(144,217)</u>	
Net current assets			216,156		2,483,018
The funds of the charity					
Restricted funds	16		94,822		1,945,172
Unrestricted funds	15		121,334		537,846
			<u>216,156</u>		<u>2,483,018</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 22 FEBRUARY 2018



.....
The Right Reverend D J Conner KCVO, Dean of Windsor
Trustee

Company Registration No. 05937511

**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 2017**

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the The Foundation of the College of St George, Windsor Castle. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are measured at market value. The principal accounting policies adopted are set out below.

The charity meets the definition of a public benefit entity under FRS102.

The charity has adopted the Update Bulletin 1 issued in February 2016 and has taken the exemption not to prepare a cash flow.

1.2 Going concern

The going concern basis of accounting has been applied, this is considered to be appropriate by the directors and trustees as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority but still within the objects of the charity.

1.4 Incoming resources

Donations and Legacies

Legacy income is accounted for at the point of notification, in writing, by the personal representative of the estate making the legacy, provided that the value of the legacy can be reasonably estimated. Where legacies are in the form of properties they are included at estimated valuation at the year end and where these are subsequently realised any adjustment necessary is reflected in the Legacy income line on the Statement of Financial Activities.

Cash donations are recognised on receipt. Other donations are recognised once the The Foundation of the College of St George, Windsor Castle has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies (Continued)

Gifts in kind

Gifts in kind are recognised on receipt at the estimated value of the relevant gift.

Donated services

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 & 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.

Investment income

Dividends and other investment income are credited on a receivable basis. Deposit interest is credited on an accruals basis.

Income from investments is allocated to the appropriate fund.

Voluntary income

All voluntary income is included in income when it is receivable.

1.5 Resources expended

Expenditure is classified under the following activity headings:

Cost of Raising Funds

Garter ceremony - represents the stewardship expenses mainly incurred during the annual Garter Ceremony.

Cost of other Friends' events - specific fund raising events arranged by the Friends of St George.

Charitable activities – these are the administrative expenses involved in the general fund raising routines of the charity and its donations made.

All support costs are allocated to Charitable Activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

The The Foundation of the College of St George, Windsor Castle has elected to apply the provisions of Section 11 'Basic Financial Instruments of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the The Foundation of the College of St George, Windsor Castle's balance sheet when the The Foundation of the College of St George, Windsor Castle becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

1.10 Investments

Holdings in authorised unit trusts are included in the balance sheet at the bid price. Realised and unrealised gains on investment assets are reported in the Statement of Financial Activities allocated to the appropriate fund.

1.11 Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

1.12 Fund transfers

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Donations and gifts	133,931	85,381	219,312	399,940
Legacies receivable	-	714	714	127,689
	<u>133,931</u>	<u>86,095</u>	<u>220,026</u>	<u>527,629</u>

3 Investments

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Income from listed investments	-	1,785	1,785	-
Interest receivable	1	-	1	3,404
	<u>1</u>	<u>1,785</u>	<u>1,786</u>	<u>3,404</u>

4 Other

	2017 £	2016 £
Events and activities	9,595	46,817

5 Raising funds

	2017 £	2016 £
Garner ceremony - stewardship costs	5	24,453
Cost of Friends' activities	11,474	23,108
	<u>11,479</u>	<u>47,561</u>

**THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

6 Charitable activities

	2017	2016
	£	£
Share of support costs (see below)	58,597	105,067
St George's Chapel - ongoing donations	577,974	337,878
St George's Chapel - specific donations	1,850,219	-
	<u>2,486,790</u>	<u>442,945</u>

Support costs for the year are made up as follows:

	2017	2016
	£	£
Staff costs	39,578	71,868
Bank charges	1,528	1,367
Independent examination fees	3,070	-
Accountancy fees	1,850	1,500
Audit fees	-	4,920
Friends report & AGM costs	7,514	10,373
Stationery & printing	885	2,148
IT charges	(462)	11,102
Postage	1,869	1,149
Sundry	2,491	375
Insurance	274	265
	<u>58,597</u>	<u>105,067</u>

During the year the charity made the following donations (note 18):

	2017	2016
	£	£
From the College Appeal fund to St George's Chapel - Windsor	1,850,219	171,291
From the Unrestricted fund to St George's Chapel - Windsor	490,000	19,063
Other restricted donations to St George's Chapel - Windsor	87,974	147,524
	<u>2,428,193</u>	<u>337,878</u>

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7 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Fund generation and administration	1	2

Employment costs

	2017 £	2016 £
Wages and salaries	33,978	64,031
Social security costs	3,096	3,616
Other pension costs	2,504	4,221
	<u>39,578</u>	<u>71,868</u>

There were no employees whose annual salary was over £60,000 in the current or prior year. All employees were transferred to St George's Chapel - Windsor during the year.

8 Trustees

No trustees received any remuneration during the current or prior year, and no expenses were reimbursed (2016 - £nil).

9 Taxation

The Foundation of the College of St George, Windsor Castle is a charity and the trustees are of the opinion that it is entitled for the current year, to exemptions provided by Section 505 Income and Corporation Taxes Act 1988. As a consequence no provision for taxation is relevant.

10 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	3,844	-
Amount due from parent undertaking	-	4,081
Other debtors	7,732	15,501
Prepayments and accrued income	16,297	144,727
	<u>27,873</u>	<u>164,309</u>

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11 Current asset investments

	2017	2016
	£	£
AXA US Short duration high yield	92,338	71,874
Schroder Income trust for Charities	-	123,426
Cash on deposit	1,157	2,816
	<u>93,495</u>	<u>198,116</u>

All current asset investments are all held in respect of the Friends Legacy Fund.

12 Creditors: amounts falling due within one year

	Notes	2017	2016
		£	£
Deferred income	13	9,152	4,617
Trade creditors		44	3,709
Amount due to parent undertaking		-	124,116
Other creditors		224	1,675
Accruals		8,052	10,100
		<u>17,472</u>	<u>144,217</u>

13 Deferred income

	2017	2016
	£	£
Other deferred income	9,152	4,617
	<u>9,152</u>	<u>4,617</u>

	2017	2016
	£	£
Deferred income at 1 September 2016	4,617	-
Released to income	(4,617)	-
Amounts received and deferred in the year	9,152	4,617
Deferred income at 31 August 2017	<u>9,152</u>	<u>4,617</u>

Deferred income at the balance sheet date relates to monies received in advance for events and activities taking place within the following year.

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14 Financial instruments	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	12,733	22,398
Equity instruments measured at cost less impairment	92,338	195,300
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	8,320	139,600
	<u> </u>	<u> </u>

15 Unrestricted funds

	Balance at 1 September 2016	Movement in funds		Balance at 31 August 2017
	£	Incoming resources	Resources expended	£
Fund movements	537,846	143,527	(560,039)	121,334
	<u>537,846</u>	<u>143,527</u>	<u>(560,039)</u>	<u>121,334</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2016	Movement in funds		Balance at 31 August 2017
	£	Incoming resources	Resources expended	£
The Friends Legacy Fund	150,835	715	(58,056)	93,494
College Appeal	1,841,889	15,364	(1,857,253)	-
Other Legacy Income	1,328	-	-	1,328
Deanery and Dean's Cloister	(48,880)	71,801	(22,921)	-
	<u>1,945,172</u>	<u>87,880</u>	<u>(1,938,230)</u>	<u>94,822</u>

The Friends Legacy Fund

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

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16 Restricted funds (Continued)

College Appeal Fund

This fund was established to support the refurbishment of the fabric of the Chapel and Collegiate buildings and as reported in the Trustees report the fund has been transferred to St George's Chapel - Windsor.

Other Legacy Income

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

Deanery and Dean's Cloister fund

This fund was established by a group of Canadian donors who have committed to provide funds for the refurbishment of the Deanery and the Dean's Cloister. This project has now been completed.

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17 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 August 2017 are represented by:			
Current assets/(liabilities)	121,334	94,822	216,156
	<u>121,334</u>	<u>94,822</u>	<u>216,156</u>

18 Related party transactions

Transactions with related parties

During the year the The Foundation of the College of St George, Windsor Castle entered into the following transactions with St George's Chapel - Windsor, who is a related party due to the The Right Reverend D J Conner KCVO, Dean of Windsor being a trustee of both entities.

	2017 £	2016 £
Donations from the College Appeal fund	7,034	171,291
Donations from the Deanery and Dean's Cloister fund	22,885	86,075
Donations and commitments by the Friends for legacy projects	58,055	56,411
Donations towards a specific project	-	5,038
Donations towards a fund raising event	-	19,063
Donations to St George's Chapel - ongoing	490,000	-
Donations to St George's Chapel - specific	1,850,219	-
	<u>2,428,193</u>	<u>337,878</u>

At the year end the balance owed to St George's Chapel was £nil (2016 - £120,035).

There are no other material transactions between the charities which the Trustees believe should be reported.