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

(A company limited by guarantee)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
(A company limited by guarantee)

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THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Trustees

The Right Reverend D J Conner, KCVO, Dean of Windsor, Trustee
Mr S R Day, Trustee (resigned 2 April 2018)
Mr C F McDade, Trustee (resigned 1 September 2018)
The Lord J Morris of Aberavon, KG, PC, QC, Trustee
Mr A Rind, Trustee
Marshal of the Royal Air Force The Lord G E Stirrup, KG, GCB, AFC, Trustee
Mr P G McKeone, Trustee
Admiral Sir J F Perowne KBE, Trustee
Mr C G Aitken, Trustee (appointed 2 April 2018)
Sir J Spurling, Trustee (appointed 8 September 2018)

Company registered number

05937511

Charity registered number

1118295

Principal and registered office

2 The Cloisters, Windsor Castle, Windsor, Berkshire, SL4 1NJ

Company secretary

Miss C E Manley CVO, OBE

Senior management team

Colonel D Steele, Clerk to the Friends and Companions (resigned 1 October 2018)
Mr N J Grogan, Clerk of Accounts (resigned 1 December 2017)
Dr S Collingwood, Clerk of Accounts (from 1 December 2017)

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

Investment advisors

Schroder & Co Ltd, 12 Moorgate, London, EC2R 6DA

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2017 to 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

Policies and objectives

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

- a) preservation, refurbishment, maintenance and improvement of the Fabric of the College of St George;
- b) preservation of the heritage and traditions of the College of St George;
- c) provision, promotion and encouragement of music;
- d) promotion of debate and inter-cultural understanding;
- e) preservation and conservation of the artefacts, manuscripts and books of the College of St George.

The main objectives for the year

- a) To receive and distribute funds to support the refurbishment of the Fabric of the College;
- b) To receive and distribute funds to support the Choir of St George's Chapel;
- c) To receive and distribute funds to support the general activities of St George's Chapel;
- d) To continue to provide support to other areas of the College as necessary.

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 Foundation of the College of St George, Windsor Castle should undertake. The trustees, when making decisions, pay due regard to the Charity Commission public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Achievements and performance

Review of activities

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 both the American US Foundation and Friends 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 been particularly strong in the 2017/18 year and have added to the sums available to support specific projects within St Georges Chapel. General donations under the companion programme continue to make a valuable financial contribution.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Investment policy and performance

The assets within the Foundation are held in two investment groupings all designed to ensure the funds are immediately available for use by the eventual beneficiary and to minimise any potential losses due to market movements. 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. General donations and receipts from fund raising are held in short term deposits.

Financial review

Going concern

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

Principal risks and uncertainties

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 the Dean and Canons of Windsor and their nominated advisors.

Reserves policy

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

Financial performance during the year

Totals funds increased during the year by £144,321 (2017: decrease of £2,266,862) to £360,477 (2017: £216,156)

Total income increased to £337,898 from £231,407 in 2017. The increase in income from donations and legacies reflected the receipt of three legacies during the year whilst the increase in other income from the previous year was due to income from additional Friends events during the year (the 2017 Garter ceremony having been cancelled).

Expenditure on raising funds increased due to the increase in Friends events as noted above. Support costs have fallen, as compared to 2017, as all fundraising staff have been transferred from the Foundation and their costs are directly covered by St George's Chapel.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Structure, governance and management

Constitution

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

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

Method of appointment of trustees

The Board consists of:

The Dean of Windsor

Three Trustees nominated by each of:

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

The following elected by the Trustees:

- a) at least one and up to four individuals from among the Knights and Ladies of the Garter;
- b) at least one and up to six individuals who are independent of the College of St George; and
- c) at least one of those at b) above 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. No trustee has received any remuneration during the current or prior year, and no expenses were reimbursed (2017 - nil).

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

Organisational structure and decision making

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

The Friends Consultative Committee, co-opted from member Friends, recommends the projects on which the Friends Legacy Fund is spent.

Indemnity for trustees

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

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

Future developments

The Foundation will seek to continue its objective of fundraising whilst ensuring that its activities are properly co-ordinated with the entire College's programme.

Members' Liability

In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 for the sole member.

Trustees' Responsibilities Statement

The Trustees (who are also directors of The Foundation of the College of St George, 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- 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 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 them 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Trustees, on and signed on their behalf by:



The Right Reverend D J Conner KCVO
Dean of Windsor

Date 20.3.2019

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE (the 'Charity')

I report to the trustees on my examination of the financial statements of The Foundation of the College of St George, Windsor Castle ('the charity') for the year ended 31 August 2018, which are set out on pages 8 to 20.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Signed:



Dated:

27 March 2019

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

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	<u>Note</u>	<u>Unrestricted funds</u> 2018 £	<u>Restricted funds</u> 2018 £	<u>Total funds</u> 2018 £	<i>Total funds</i> 2017 £
INCOME FROM:					
Donations and legacies	2	274,210	6,244	280,454	220,026
Investments	3	22	243	265	1,786
Other income	4	57,179	-	57,179	9,595
TOTAL INCOME		<u>331,411</u>	<u>6,487</u>	<u>337,898</u>	<u>231,407</u>
EXPENDITURE ON:					
Raising funds	5	39,395	-	39,395	11,479
Charitable activities:					
Share of Support Costs		16,448	-	16,448	58,597
St George's Chapel - ongoing donations		124,265	4,272	128,537	577,974
St George's Chapel - specific donations		-	7,197	7,197	1,850,219
Friends - specific donations		-	2,000	2,000	-
TOTAL EXPENDITURE	8	<u>180,108</u>	<u>13,469</u>	<u>193,577</u>	<u>2,498,269</u>
NET MOVEMENT IN FUNDS		151,303	(6,982)	144,321	(2,266,862)
RECONCILIATION OF FUNDS:					
Total funds brought forward		121,334	94,822	216,156	2,483,018
TOTAL FUNDS CARRIED FORWARD		<u>272,637</u>	<u>87,840</u>	<u>360,477</u>	<u>216,156</u>

The notes on pages 10 to 20 form part of these financial statements.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE

(A company limited by guarantee)

REGISTERED NUMBER: 05937511

BALANCE SHEET
AS AT 31 AUGUST 2018

	<u>Note</u>	£	2018 £	£	2017 £
CURRENT ASSETS					
Debtors	11	8,196		27,873	
Investments	12	93,738		93,495	
Cash at bank and in hand		275,547		112,260	
		<u>377,481</u>		<u>233,628</u>	
CREDITORS: amounts falling due within one year	13	(17,004)		(17,472)	
NET CURRENT ASSETS			360,477		216,156
NET ASSETS			<u>360,477</u>		<u>216,156</u>
CHARITY FUNDS					
Restricted funds	15		87,840		94,822
Unrestricted funds	15		272,637		121,334
TOTAL FUNDS			<u>360,477</u>		<u>216,156</u>

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

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20th March 2019 and signed on their behalf, by:



The Right Reverend D J Conner KCVO,
Dean of Windsor

The notes on pages 10 to 20 form part of these financial statements.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 (SORP) 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 Foundation of the College of St George, Windsor Castle. Monetary amounts in these financial statements are rounded to the nearest £1.

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 Company status

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

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

1.3 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.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.4 Income

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

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Cash donations and investment income are recognised on receipt. Other donations are recognised once The Foundation of the College of St George, Windsor Castle has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

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

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

1.6 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.

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.7 Cash at bank and in hand

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

1.8 Financial instruments

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 Foundation of the College of St George, Windsor Castle's balance sheet when 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.

1.9 Taxation

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

1.10 Fund accounting

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

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

2. INCOME FROM DONATIONS AND LEGACIES

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2018	2018	2018	2017
	£	£	£	£
Donations	124,950	6,244	131,194	219,312
Legacies	149,260	-	149,260	714
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	274,210	6,244	280,454	220,026
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	134,645	85,381	220,026	
	<hr/>	<hr/>	<hr/>	

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. INVESTMENT INCOME

	<u>Unrestricted funds</u> 2018 £	<u>Restricted funds</u> 2018 £	<u>Total funds</u> 2018 £	<i>Total funds 2017 £</i>
Investment income - listed investments	12	243	255	1,785
Investment income - interest receivable	10	-	10	1
	<u>22</u>	<u>243</u>	<u>265</u>	<u>1,786</u>
<i>Total 2017</i>	<u>1</u>	<u>1,785</u>	<u>1,786</u>	

4. OTHER INCOME

	<u>Unrestricted funds</u> 2018 £	<u>Restricted funds</u> 2018 £	<u>Total funds</u> 2018 £	<i>Total funds 2017 £</i>
Events and activities	57,179	-	57,179	9,595
<i>Total 2017</i>	<u>9,595</u>	<u>-</u>	<u>9,595</u>	

5. COSTS OF RAISING FUNDS

	<u>Unrestricted funds</u> 2018 £	<u>Restricted funds</u> 2018 £	<u>Total funds</u> 2018 £	<i>Total funds 2017 £</i>
Garter ceremony - stewardship costs	10,427	-	10,427	5
Cost of Friends' activities	28,968	-	28,968	11,474
	<u>39,395</u>	<u>-</u>	<u>39,395</u>	<u>11,479</u>
<i>Total 2017</i>	<u>11,479</u>	<u>-</u>	<u>11,479</u>	

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<i>Total</i> <i>funds</i>
	2018	2018	2018	2017
	£	£	£	£
Share of Support Costs	16,448	-	16,448	58,597
St George's Chapel - ongoing donations	124,265	4,272	128,537	577,974
St George's Chapel - specific donations	-	7,197	7,197	1,850,219
Friends - specific donations	-	2,000	2,000	-
	<u>140,713</u>	<u>13,469</u>	<u>154,182</u>	<u>2,486,790</u>
<i>Total 2017</i>	<u>548,560</u>	<u>1,938,230</u>	<u>2,486,790</u>	

7. SUPPORT COSTS

	<u>Share of</u> <u>Support</u> <u>Costs</u>	<u>Total</u> <u>2018</u>	<i>Total</i> <i>2017</i>
	£	£	£
Bank charges	1,313	1,313	1,528
Independent examination and accountancy fees	2,327	2,327	4,920
Friends report and AGM costs	9,211	9,211	7,514
Stationery and Printing	700	700	885
IT Charges	478	478	(462)
Postage	754	754	1,869
Sundry	1,665	1,665	2,765
Staff costs	-	-	39,578
	<u>16,448</u>	<u>16,448</u>	<u>58,597</u>
<i>Total 2017</i>	<u>58,597</u>	<u>58,597</u>	

THE FOUNDATION OF THE COLLEGE OF ST GEORGE, WINDSOR CASTLE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	<u>Staff costs</u>	<u>Other costs</u>	<u>Total</u>	<i>Total</i>
	2018	2018	2018	2017
	£	£	£	£
Expenditure on raising voluntary income	-	39,395	39,395	11,479
Costs of raising funds	-	39,395	39,395	11,479
Share of Support Costs	-	16,448	16,448	58,597
St George's Chapel - ongoing donations	-	128,537	128,537	577,974
St George's Chapel - specific donations	-	7,197	7,197	1,850,219
Friends - specific donations	-	2,000	2,000	-
Charitable activities	-	154,182	154,182	2,486,790
	-	193,577	193,577	2,498,269
<i>Total 2017</i>	<i>39,578</i>	<i>2,458,691</i>	<i>2,498,269</i>	

9. INDEPENDENT EXAMINATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,327 (2017 - £3,070). Accountancy fees were nil (2017 - £1,850).

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10. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	-	33,978
Social security costs	-	3,096
Other pension costs	-	2,504
	<u>-</u>	<u>39,578</u>

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

2018	2017
-	1

No employee received remuneration amounting to more than £60,000 in either year.

No trustee received any remuneration during the current or prior year, and no expenses were reimbursed (2017 - £nil).

11. DEBTORS

	2018 £	2017 £
Trade debtors	1,079	3,844
Other debtors	7,117	7,732
Prepayments and accrued income	-	16,297
	<u>8,196</u>	<u>27,873</u>

12. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Listed investments	89,904	92,338
Unlisted investments (liquid)	3,834	1,157
	<u>93,738</u>	<u>93,495</u>

Listed investments

The market value of the listed investments at 31 August 2018 was £89,904 (2017 - £92,338). All current asset investments are held in respect of the Friends Legacy Fund.

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13. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	83	44
Amounts owed to group undertakings	7,197	-
Other creditors	-	224
Accruals and deferred income	9,724	17,204
	<u>17,004</u>	<u>17,472</u>

Deferred income

	2018 £	2017 £
Deferred income at 1 September 2017	9,152	4,617
Resources deferred during the year	6,330	9,152
Amounts released from previous years	(9,152)	(4,617)
	<u>6,330</u>	<u>9,152</u>

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

14. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	<u>101,933</u>	<u>105,071</u>
Financial liabilities measured at amortised cost	<u>10,674</u>	<u>8,320</u>

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15. STATEMENT OF FUNDS

CURRENT YEAR

	<u>Balance at 1 September 2017</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Balance at 31 August 2018</u> £
Unrestricted funds				
General Funds - all funds	121,334	331,411	(180,108)	272,637
Restricted funds				
The Friends Legacy Fund	93,494	243	(7,291)	86,446
Other Legacy Income	1,328	66	-	1,394
American Foundation and Friends	-	6,178	(6,178)	-
	<u>94,822</u>	<u>6,487</u>	<u>(13,469)</u>	<u>87,840</u>
Total of funds	<u>216,156</u>	<u>337,898</u>	<u>(193,577)</u>	<u>360,477</u>

PRIOR YEAR

	<i>Balance at 1 September 2016</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 August 2017</i> £
General funds				
General Funds - all funds	537,846	143,527	(560,039)	121,334
Restricted funds				
The Friends Legacy Fund	150,835	715	(58,056)	93,494
Other Legacy Income	1,328	-	-	1,328
College Appeal	1,841,889	15,364	(1,857,253)	-
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>
Total of funds	<u>2,483,018</u>	<u>231,407</u>	<u>(2,498,269)</u>	<u>216,156</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

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15. STATEMENT OF FUNDS (continued)

the buildings within the Precincts of Windsor Castle which are associated with the Chapel, in maintaining and improving the furnishings and ornaments of the Chapel as a place of worship, in enhancing its surroundings and in promoting interest and knowledge of the history, traditions and work of St George's.

Other Legacy Income

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

College Appeal Fund

This fund had been established to support the refurbishment of the fabric of the Chapel and Collegiate buildings. The contents of this fund were transferred to St George's Chapel in the 2016/17 year and the fund closed.

Deanery and Dean's Cloister Fund

This fund was established by a group of Canadian donors who committed to provide funds for the refurbishment of the Deanery and the Dean's Cloister. The contents of this fund were transferred to St George's Chapel in the 2016/17 year and the fund closed.

American Foundation and Friends Fund

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>
	2018	2018	2018
	£	£	£
Current assets	283,744	93,738	377,482
Creditors due within one year	(11,107)	(5,898)	(17,005)
	<u>272,637</u>	<u>87,840</u>	<u>360,477</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>
	2017	2017	2017
	£	£	£
Current assets	138,806	94,822	233,628
Creditors due within one year	(17,472)	-	(17,472)
	<u>121,334</u>	<u>94,822</u>	<u>216,156</u>

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17. RELATED PARTY TRANSACTIONS

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

	2018	2017
	£	£
Donations from the College Appeal fund	-	7,034
Donations from the Deanery and Dean's Cloister fund	-	22,885
Donations and commitments by the Friends for legacy projects	7,291	58,055
Donations to St George's Chapel - ongoing	128,537	490,000
Donations to St George's Chapel - specific	7,197	1,850,219
Donations by Friends to specific projects	2,000	-
	<u> </u>	<u> </u>

At the year end the balance owed to St George's Chapel was £7,197 (2017 - £nil). There are no other material transaction between the charities which the Trustees believe should be reported.