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COMPANY REGISTRATION NUMBER 3597496

**ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

31 AUGUST 2013

Charity Number 1071186

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

REGISTERED CHARITY NAME	St George's House Trust (Windsor Castle)
CHARITY NUMBER	1071186
COMPANY REGISTRATION NUMBER	3597496
PRINCIPAL OFFICE	St George's House Windsor Castle Windsor Berkshire SL4 1NJ
REGISTERED OFFICE	St George's House Windsor Castle Windsor Berkshire
TRUSTEES	The Right Reverend D J Conner KCVO The Reverend Canon Dr H E Finlay The Reverend Canon J W Woodward Baroness Hooper GMC (Retired 8 April 2013) Dame Janet O Trotter DBE Lord-Lieutenant of Gloucestershire (Retired 8 April 2013) Mr Robert B Woods CBE Sir Mark Moody-Stuart The Reverend Canon M G Poll (Appointed 1 October 2012)
SECRETARY	RG Watson DL
AUDITOR	Menzies LLP Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9LT
BANKERS	Barclays Bank plc 29-30 High Street Windsor Berkshire SL4 1PQ
SOLICITORS	Bruce Lance & Co 87 Easton Street High Wycombe Buckinghamshire HP11 1NF

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2013

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 August 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

THE 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 J W Woodward
Baroness Hooper GMC
Dame Janet O Trotter DBE Lord-Lieutenant of Gloucestershire
Mr Robert B Woods CBE
Sir Mark Moody-Stuart
The Reverend Canon M G Poll

The Reverend Canon M G Poll was appointed as a trustee on 1 October 2012
Baroness Hooper GMC retired as a trustee on 8 April 2013
Dame Janet O Trotter DBE Lord-Lieutenant of Gloucestershire retired as a trustee on 8 April 2013

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. The company is limited by guarantee without any share capital

The Board consists of The Dean of Windsor, the four Canons of Windsor and four other Trustees who are 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 day to day operations of the House are controlled by the Warden and staff consisting of the Programme Director and the Director and the Director of Finance and Operations

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. The costs related to this support have not been determined and therefore have not been disclosed in these accounts. 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

The Dean and Canons are Trustees ex officio. The Board appoints the remaining Trustees from members of the Council of St George's House

Since Trustees are currently appointed from Council members, they have already gained prior experience of the workings of St George's House and its relationship within the College of St George. 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

The Board is responsible for strategic planning to meet the House's objectives and develop strategy in relation to finance, administration and marketing. The Finance and General Purposes Committee advises upon investments policy, monitors risk management and prepares business plans and annual budgets. The Programme Director, the Warden and the Director of Finance and Operations 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

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2013

OBJECTIVES AND ACTIVITIES

The objectives for which the House is established are twofold to be a residential study centre for clergy of all denominations, to be a place where people of influence and responsibility in every area of society can come together to explore, develop and communicate their ideas for the benefit of society. Participants are drawn from diverse sectors 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 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.

Care is taken to ensure that consultations involve a wide cross-section of society.

ACHIEVEMENTS AND PERFORMANCE

When HRH The Duke of Edinburgh and the then Dean Robin Woods founded St George's House in 1966, they created a safe physical and intellectual space where people of influence from right across society could gather privately to debate and discuss topics of national and international importance. Fifty years later that unique template remains intact. Participants at a consultation usually have twenty-four hours together, something unusual in this frenetic world, but we are firmly of the view that serious subjects need this kind of focus. We ask our guests to argue cogently and listen carefully. We do not seek consensus, welcome though that is, the House thrives on high-quality disagreement, on the possibility that minds will be changed, that genuine wisdom can be nurtured through dialogue. Participants may not have altered their position at the end of the twenty-four hours but they will at least have a deeper understanding of the opposing views and those who hold them. Part of that deeper understanding is encouraged by our location. The thread of history is all around us, and our consultations take place next to one of the finest spiritual buildings in the land. Participants are welcome to attend Evensong and to avail of a late-night private tour of St George's Chapel, all of which adds to the texture of their discussion. What follows is a snapshot of the consultations we have hosted in the year under review.

Clergy Courses

The House hosted two Clergy Consultations during the year. Believing in Baptism took place in October 2012 while God: Some Conversations followed in July 2013. Both Consultations brought together a range of clergy from the UK, Ireland and abroad.

Building Sustainable Regional Communities, Monday 15 to Tuesday 16 October 2012

In an age of increasing globalisation how can regional communities build and sustain the cohesion, inclusiveness and prosperity necessary for their survival? This Consultation brought together experts in such work from Australia, USA, Canada and Europe. The House worked in partnership with Future IQ.

British Early Career Association for Theologians, Friday 26 to Saturday 27 October 2012

This consultation aims to nurture people as they embark on careers in theology in the academy. It will include help on how to navigate the process of finding a job, discussions about the nature and purpose of theology in the university, and efforts to bring together scholars from across the theological disciplines to work together on specific, inter-disciplinary projects.

Alcohol Issues: Is the UK on the right track? Tuesday 6 to Wednesday 7 November 2012

This proved one of our more controversial consultations. Funding from the Portman Group caused some unease among non-industry participants while the final report went back and forward as we strove to achieve a balanced representation of the proceedings. The consultation did have value, people engaged in high-quality disagreement but perhaps as important was the fact that disparate views were expressed openly and cogently in the safe surroundings of the House.

Segregation, Integration and Multiculturalism Thursday 15 to Friday 16 November 2012

Multiculturalism has long been a staple theme of political debate in the UK. The Prime Minister has said that he wants to end "state multiculturalism," the idea that "we should respect different cultures within Britain to the point of allowing them – indeed encouraging them – to live separate lives, apart from each other and apart from the mainstream." The consultation looked at the technical business of measuring integration and assessing the most effective interventions that might be made.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2013

Falling off the Bandwagon the risks of digital disengagement for older people, Monday 26 to Tuesday 27 November 2012

A great deal of attention has been paid globally to getting people online. Less attention has been paid to keeping older people online. As the number of over 50s continues to grow in our society and more and more of our lives are conducted online, the consultation explored ways of ensuring that older people remain digitally engaged.

Redefining Business Success, Monday 3 to Tuesday 4 December 2012

The Earth Charter, www.earthcharter.org, has sustainability as its governing ethos. The consultation sought to propose ways in which business might better espouse sustainability issues. Central to the discussion was the premise that the traditional growth/profit paradigm is a major obstacle to sustainability.

The Future of the English Uplands Revisited, Wednesday 5 to Thursday 6 December 2012

At the original Uplands consultation in late 2010 it was agreed that the various working groups established then would report back on progress after eighteen months. This consultation looked at progress on a ten-point action plan, noting in particular the emergence of a discrete agency focused on the uplands.

The Value of Culture and the Crisis of Judgment, Tuesday 11 to Wednesday 12 December 2012

Working in partnership with the Institute of Ideas, this consultation explored a number of questions: How do we value culture? How do we measure that value? How can we make the case for the valuation or otherwise of culture in 21st century society?

Britain in the World - Health, Monday 14 to Tuesday 15 January 2013

This consultation, chaired by Professor Sir Leszek Borysiewicz - Vice-Chancellor at Cambridge, ranged across a number of issues pertinent to Britain's global role in health matters. The Chairman was especially keen for the report to inform a government committee on which he sits.

Youth Leadership and Social Enterprise, Thursday 7 to Friday 8 February 2013

This consultation marked the launch of Dare2Lead, an innovative youth-led social enterprise that aims to transform the lives of young people and communities across the UK and throughout the world. The focus of the discussion was leadership and young people.

The Third Sector Review, Thursday 14 to Friday 15 February 2013

Dame Mary Marsh has been commissioned by the Cabinet Office to lead the above review. The consultation brought together key individuals from the sector at the mid-point of the review to finalise their response to government.

The Cambridge Coexist Leadership Programme, Monday 18 to Wednesday 20 February 2013

The House hosted the second of three modules in the Coexist Leadership Programme which brought together young future leaders in the Abrahamic faiths to explore their own and each other's faiths as a way towards greater understanding and inter faith cohesion.

The Future of Water, Thursday 21 to Friday 22 February 2013

This consultation, excellently chaired by the Rt Hon Michael Jack, grappled in considerable detail with water issues in the UK. Water security, managing demand, changing behaviour, sustainability, and dealing with exceptional events all featured in the programme.

Civic Society and Citizenship, Monday 15 to Tuesday 16 April 2013

We worked with CSV, a leading UK agency concerned with volunteering, to look at civil society and citizenship issues in these times of austerity, transformation and transition. What will it take to re-engage society's most excluded citizens through volunteering and social action? What can we learn from the Olympic volunteering experience? What do we mean by civic society and how can it contribute to a robust and vibrant modern democracy?

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2013

Implementing a Social Justice Strategy, Tuesday 4 to Wednesday 5 June 2013

The Department of Work and Pensions has recently drawn up a Social Justice Strategy paper aimed at reducing poverty in the UK. National approaches to tackling poverty have, in the past, tended to focus on directly addressing the income levels of poorer families to bring them above a notional poverty line (either absolute or relative). In theory, this approach should lead to a more economically egalitarian society. But in reality, improvements to a family's circumstances can be superficial and overly dependent on continuing financial support from the State. The Consultation explored the issues arising from the strategy.

Ageing and Spiritual Growth, Tuesday 18 to Wednesday 19 June 2013

As part of our occasional series on ageing issues, this consultation explored a number of areas related to ageing and spiritual growth. Can we work towards a theology of ageing? How can we recognise and enable spiritual growth? What is the role of older people in enabling the mission of the church? These are among the questions the consultation sought to develop.

Towards a Theology of Place: Why Church Buildings Matter, Thursday 20 to Friday 21 June 2013

This consultation was a partnership with the Church Buildings Council intended to explore the theological significance of church buildings and to provide a guide for use in parishes across the country.

Institutional Wellbeing: The New Conversation, Thursday 27 to Saturday 29 June 2013

This was the first in a series of annual consultations in partnership with the Centre for Theological Inquiry at Princeton University. The Consultation brought together ethicists and organisation leaders from the UK and the USA in a new, 'post-crisis' conversation on how we renew the culture, norms and practices of moral deliberation in our public institutions.

Other Work

St George's House also hosted two lectures during the year:

- The Annual Elson Ethics Lecture was given by Alan Rusbridger, Editor-in-Chief, Guardian News and Media who spoke to the theme, *After Leveson: The Ethics of Journalism*
- The St George's House Annual Lecture was given in June by Dr Jane Goodall DBE, founder of the Jane Goodall Institute and UN Ambassador for Peace. Dr Goodall took as her title, *Reasons for Hope*.

The House has also embarked on a series of joint lectures with Cumberland Lodge.

Alongside the internal Consultations many others were hosted at the House, particular those brought to us by outside agencies. The Windsor Energy Group, the Windsor Leadership Trust, the Thames Valley Chamber of Commerce and the CEO Collaborative Forum are among those organisations we welcomed back to the House this year.

Public Benefit

The House continues to focus on its charitable objectives with due regard to the public benefit guidance issued by the Charity Commission. Internal consultations account for 20% of our total income from charitable activities (2011/12 20%) and income generated from clergy consultations account for 3% (2011/12 3%).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2013

FINANCIAL REVIEW

The majority of the Trust's income is made up of £450,163 (£432,525 2011/2012) from its core activities of running courses, undertaken by both external organisations that use the facilities and those courses that are run by the in house team. The other significant source of income for the charity is from Donations, £148,634 (£202,918 in 2011/2012) was received in the year, for which the Trust is extremely grateful as this generosity enabled St George's House to offer subsidies to those course participants, such as the Clergy, that would not otherwise have been able to participate in our internally organised courses.

Costs relating to Courses had reduced in the year from £602,811 to £592,008.

The overall financial position for the year saw a surplus of £6,994 (£28,089 2011/2012) before movements on investments, which the Trust is pleased to report on.

The investment portfolio generated realised gains of £9,033 and unrealised gains of £390,257, which together increased the investment portfolio's valuation by £384,074, an improved result over the previous year of £218,677. Our year end valuation for investments held is £3,711,699 (£3,327,625 in 2011/2012). The Finance and General Purposes Committee continues to monitor the charity's investments and are very pleased with the way in which it is managed by Schroders. The Trustees consider that the returns achieved in the year of £158,305 (£158,955 in 2011/2012) are pleasing in light of the difficult economic climate and have performed well against budget in the year.

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 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 further develop The Global Interaction Committee as a way of enhancing our international work
- To fundraise for the work of the House overall

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 view the free reserves of the Charity to be the investments of £577,147 held in respect of the general unrestricted fund.

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 Board of Trustees consider that the level of reserves and anticipated future income is sufficient to enable the charity to continue its operations for at least twelve months from the date of approval of these accounts and for the foreseeable future and these accounts have accordingly been prepared on the Going Concern basis.

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.

During the past year the Board approved a comprehensive Risk Assessment prepared by management and covering Governance/Management, Operational Risks and Financial Risks. This will be reviewed on an annual basis.

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. An operational deficit was shown in the year and there still remains the need to pursue non-consultation income, including general sponsorship and donations,
 - 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,
 - on compliance with legislation, the House is periodically inspected by QS Associates, who act as Health and Safety Consultants, and by Connect Catering to monitor compliance with relevant Health and Safety and Food Safety. The charity's solicitors provide advice on Human Resource matters. These organisations can also provide advice on specific problems on request.
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ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2013

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of St George's House Trust (Windsor Castle) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgements 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.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

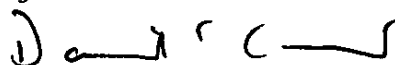
Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
St George's House
Windsor Castle
Windsor
Berkshire

Signed on behalf of the trustees



The Right Reverend D J Conner KCVO
Trustee

6 November 2013

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 AUGUST 2013

We have audited the financial statements of St George's House Trust (Windsor Castle) for the year ended 31 August 2013 on pages 9 to 1919. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees Annual Report, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at year ended 31 August 2013 and of its incoming resources and application of resources 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for the which the financial statements are prepared is consistent with the financial statements.

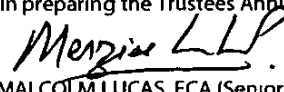
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the 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 trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

29/11/13


MALCOLM LUCAS, FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEARENDED 31 AUGUST 2013

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES						
Incoming resources from generating funds						
Voluntary income	2	171,761	–	–	171,761	230,577
Investment income	3	24,758	133,547	–	158,305	158,955
Incoming resources from charitable activities	4	518,672	–	–	518,672	513,181
TOTAL INCOMING RESOURCES		715,191	133,547	–	848,738	902,713
RESOURCES EXPENDED						
Costs of generating funds						
Investment management costs	5	(2,932)	(417)	(15,358)	(18,707)	(4,116)
Charitable activities	6/7	(664,645)	(75,872)	(50,637)	(791,154)	(826,320)
Governance costs	8	(31,883)	–	–	(31,883)	(44,188)
TOTAL RESOURCES EXPENDED		(699,460)	(76,289)	(65,995)	(841,744)	(874,624)
NET INCOMING RESOURCES BEFORE TRANSFERS	10	15,567	57,422	(65,995)	6,994	28,089
Transfer between funds	11	15,055	(15,055)	–	–	–
NET INCOMING RESOURCES FOR THE YEAR		30,786	42,203	(65,995)	6,994	28,089
Realised gains/(losses) on investment assets		1,383	143	7,507	9,033	7,944
Unrealised gains/(losses) on investment assets		60,737	4,801	324,719	390,257	239,396
NET MOVEMENT IN FUNDS/NET INCOME FOR THE YEAR		92,906	47,147	266,231	406,284	275,429
RECONCILIATION OF FUNDS						
Total funds brought forward		796,220	264,333	4,119,757	5,180,310	4,904,881
TOTAL FUNDS CARRIED FORWARD		889,126	311,480	4,385,988	5,586,594	5,180,310

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 11 to 19 form part of these financial statements

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

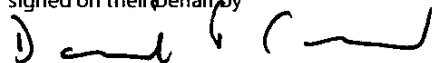
BALANCE SHEET

31 AUGUST 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	15		1,387,865		1,438,541
Investments	16		3,711,699		3,327,625
			<u>5,099,564</u>		<u>4,766,166</u>
CURRENT ASSETS					
Debtors	17	59,361		66,957	
Cash at bank		<u>530,188</u>		<u>534,762</u>	
		589,549		601,719	
CREDITORS: Amounts falling due within one year	18	<u>(102,519)</u>		<u>(187,575)</u>	
NET CURRENT ASSETS			487,030		414,144
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,586,594</u>		<u>5,180,310</u>
NET ASSETS			<u>5,586,594</u>		<u>5,180,310</u>
FUNDS					
Endowment funds	20		4,385,988		4,119,757
Restricted income funds	21		311,480		264,333
Unrestricted income funds	22		889,126		796,220
TOTAL FUNDS			<u>5,586,594</u>		<u>5,180,310</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the members of the committee on the 6 Novemb. 2013 and are signed on their behalf by



The Right Reverend D J Conner KCVO
Director

Company Registration Number 3597496

The notes on pages 11 to 19 form part of these financial statements.

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

The company has taken advantage of the exemption in Financial Reporting Standard No 8 not to disclose related party transactions with companies in the group controlled by the Dean and Canons of Windsor

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Fixed asset investments

Listed investments are recorded at market value at the balance sheet date. The statement includes unrealised gains and losses arising from the revaluation of the investment portfolio in the year. All investments included in the balance sheet are held primarily to provide an investment return

Fund accounting

- (i) Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the charity
- (ii) Designated funds are unrestricted funds which have been designated by the Directors for use for a specific purpose. These are shown in Note 20
- (iii) 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. The restricted funds are restricted income funds which are expendable at the discretion of the Directors in furtherance of some particular aspects of the objects of the charity
- (iv) Endowment funds are funds which have to be held permanently by the charity. Additions to inalienable assets are added to the fund and depreciation on those assets is charged against the fund. The remainder of the endowments funds held by the charity are expendable which means that the capital can be converted into income at the discretion of the Directors

All movements on funds are recorded in the Statement of Financial Activities, allocated to the appropriate fund

Incoming Resources from Charitable Activities

Incoming Resources from Charitable Activities are the total amount receivable by the House for consultations held and other services provided during the year. Income received in respect of consultations for future periods is carried forwards as deferred income

Other income

- (i) Voluntary income received by way of donations is included in full in the Statement of Financial Activities on a receivable basis. Donations received specified as being in respect of future periods are carried forwards as deferred income
- (ii) The tax credit in respect of gift aid receipts is included as part of donations and subscription income where applicable
- (iii) All other income is accounted for on an accruals basis
- (iv) Donated facilities are included at an estimate of their notional cost to the charity

Resources expended

Costs are allocated according to function and hence to the categories of direct charitable expenditure and other expenditure. Where expenditure relates to more than one functional category, a reasonable method of allocation is determined

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets costing more than £1,000 are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Furniture and equipment	- 25%-33% reducing balance
Leasehold improvements	- straight line over the period of the lease

Operating lease agreements

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease

Pension costs

The pension costs charged in the accounts represent the contributions payable by the company during the period in accordance with Financial Reporting Standard No 17

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations			
Associates' subscriptions	23,127	23,127	27,659
Donations and gifts	148,634	148,634	202,918
	<u>171,761</u>	<u>171,761</u>	<u>230,577</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Dividend income and fixed interest on securities	24,758	133,547	158,305	158,955

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from course fees (turnover)	450,163	450,163	432,525
Other incoming resources	68,509	68,509	80,656
	<u>518,672</u>	<u>518,672</u>	<u>513,181</u>

5 INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
Investment management fees	2,932	417	15,358	18,707	4,116

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

6 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
Course related expenditure	516,136	75,872	–	592,008	602,811
Support and House related expenditure	148,509	–	50,637	199,147	223,509
	<u>664,645</u>	<u>75,872</u>	<u>50,637</u>	<u>791,155</u>	<u>826,320</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total Funds 2013 £	Total Funds 2012 £
Course related expenditure	592,008	592,008	602,811
Support and House related expenditure	199,147	199,147	223,509
	<u>791,155</u>	<u>791,155</u>	<u>826,320</u>

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Salaries and wages	17,218	17,218	16,746
Accountancy fees	4,565	4,565	4,964
Audit fees	5,677	5,677	7,500
Legal fees	3,316	3,316	13,889
Other pension costs	1,107	1,107	1,089
	<u>31,883</u>	<u>31,883</u>	<u>44,188</u>

9. ANALYSIS OF SUPPORT COSTS

	Total 2013 £	Total 2012 £
Legal and professional	4,819	1,544
Finance costs	431	614
Depreciation	75,515	73,793
Consultancy Costs	–	43,200
Electricity, gas and heating	20,250	19,263
Rent, rates and insurance	49,621	48,740
Repairs and maintenance	48,511	36,155
Donations	–	200
	<u>199,147</u>	<u>223,509</u>

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging	2013 £	2012 £
Staff pension contributions	12,872	12,704
Depreciation	75,515	73,793
Auditors' fees	<u>5,677</u>	<u>7,500</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

11. FUND TRANSFERS

During the year the following transfers were made between funds

Amounts totalling £11,402 (2012 £nil) were transferred from restricted funds to the general fund in respect of bursaries for courses and consultations run in the year

An amount of £nil (2012 £164,005) was transferred from general funds to designated funds to provide funds for bursaries for courses and consultations

Amounts totalling £38,598 (2012 £125,407) were transferred from designated funds to the general fund in respect of bursaries for courses and consultations run in the year

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows.

	2013 £	2012 £
Wages and salaries	219,668	188,647
Social security costs	21,042	19,681
Other pension costs	12,872	12,704
	<u>253,582</u>	<u>221,032</u>

No remuneration or expenses were paid to Trustees. Currently the position of Warden is held by one of the Canons for whom no charge is made

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2013 No	2012 No
Finance	1	1
Secretarial and consultation	6	5
	<u>7</u>	<u>6</u>

The number of employees whose remuneration for the year fell within the following bands, were

	2013 No	2012 No
£70,000 to £79,999	<u>1</u>	<u>1</u>

13. TAXATION

St George's House Trust (Windsor Castle) is a charity and is entitled, for the current year, to the exemptions provided by Chapter 3 of Part 11 of the Corporation Tax Act 2010. As a consequence, no provision for taxation is regarded as necessary.

14. PENSION SCHEMES

The House operates a group money purchase personal pension scheme. The assets of the scheme are held separately from those of the charity in independently managed funds. Total contributions due amounted to £2,614 (2011 £2,614). There were contributions outstanding of £662 at the year end (2011 £nil).

All new employees are invited to join a stakeholder compliant money purchase scheme. The assets of the scheme are held separately from those of the charity in independently managed funds. Total contributions due amounted to £10,090 (2011 £5,596). There were contributions totalling £1,503 outstanding at the year end (2011 £5,596).

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

15 TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 September 2012	2,375,898
Additions	24,839
Disposals	(97,828)
At 31 August 2013	2,302,909
DEPRECIATION	
At 1 September 2012	937,357
Charge for the year	75,515
On disposals	(97,828)
At 31 August 2013	915,044
NET BOOK VALUE	
At 31 August 2013	1,387,865
At 31 August 2012	1,438,541

16. INVESTMENTS

Movement in market value

	2013 £	2012 £
Market value at 1 September 2012	3,327,625	3,108,948
Acquisitions at cost	167,411	-
Disposals at opening book value	(173,594)	(20,719)
Net gains on revaluations in the year ended 31 August 2013	390,257	239,396
Market value at 31 August 2013	3,711,699	3,327,625
Historical cost at 31 August 2013	3,163,105	3,165,750

Analysis of investments at 31 August 2013 between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
Other investments					
Other UK unlisted Securities	577,147	72,518	3,062,034	3,711,699	3,327,625
Representing					
	General Fund £	Restricted Fund £	Endowment Fund £	2013 £	2012 £
Charibond Charities Fixed Interest Common Investment Fund (407,288 income units)	59,283	32,318	255,917	347,518	535,869
Schroder Charity Equity Fund (333,212 income units)	129,937	2,736	959,263	1,091,936	850,692
Schroder Income Maximiser Fund (1,944,247 income A units)	143,787	-	784,594	928,381	780,031

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

16. INVESTMENTS (continued)

Schroder QEP Global Care Fund (33,539 Shs-C Distribution units)	122,472	9,186	258,325	389,983	330,079
Schroder Corporate Bond Fund (600,596 Class A income units)	94,773	4,756	142,730	242,259	244,744
Schroder Charity Fixed Interest Fund (471,750 income units)	-	19,499	513,284	532,783	582,140
HSBC Investment Funds (52 46 monthly income fund units)	26,820	4,023	147,511	178,354	63
Cash held in portfolio for capital transactions	75	-	410	485	4,007
TOTAL	577,147	72,518	3,062,034	3,711,699	3,327,625

17. DEBTORS

	2013 £	2012 £
Trade debtors	22,944	17,784
Amounts owed by connected charity	989	11,199
Other debtors	24,580	24,186
Prepayments	10,848	13,788
	<u>59,361</u>	<u>66,957</u>

18 CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	26,407	38,061
PAYE and social security	5,913	5,532
Other creditors	70,199	143,982
	<u>102,519</u>	<u>187,575</u>

19. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2013 £	2012 £
Operating leases which expire:		
After more than 5 years	<u>30,000</u>	<u>30,000</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

20. ENDOWMENT FUNDS

	Balance at 1 September 20 12 £	Outgoing resources £	Gains and losses £	Balance at 31 August 2013 £
Expendable endowments				
Capital Fund	1,378,221	(50,638)	–	1,327,583
Director of Studies Fund	1,403,828	(7,853)	169,966	1,565,941
Consultation Support Fund	1,250,192	(7,011)	151,707	1,394,888
Elson Ethics Fund	87,516	(493)	10,553	97,576
	<u>4,119,757</u>	<u>(65,995)</u>	<u>332,226</u>	<u>4,385,988</u>

Capital Fund

A capital fund used to refurbish 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 restricted fund.

Director of Studies Fund

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

Elson Ethics Fund

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

21. RESTRICTED INCOME FUNDS

	Balance at 1 Sep 2012 £	Incoming resources £	Outgoing resources and transfers £	Gains and losses £	Balance at 31 Aug 2013 £
Annual Lecture	77,291	3,713	(13,430)	4,944	72,518
Vicars' Hall					
Equipment Fund	3,653	–	(3,653)	–	–
Elson Ethics Fund	7,787	4,175	(5,307)	–	6,655
Director of Studies Fund	10,621	66,405	(57,388)	–	19,638
Clergy Fund	4,890	–	–	–	4,890
Windsor Meetings	164	–	(164)	–	–
Consultation Support Fund	159,927	59,254	(11,402)	–	207,779
	<u>264,333</u>	<u>133,547</u>	<u>(91,344)</u>	<u>4,944</u>	<u>311,480</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2013

21. RESTRICTED INCOME FUNDS *(continued)*

The income 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

To fund an annual lecture given by a distinguished lecturer speaker on relevant issues

Vicars' Hall Equipment Fund

To provide enhanced audiovisual equipment facilities in the Vicars' Hall. The annual depreciation charge in respect of the assets acquired using the Fund is expended as an outgoing resource

Elson Ethics Fund

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

Director of Studies Fund

Income from the related endowment fund, to be used to fund the Director of Studies of St George's House

Clergy Fund

To provide bursary funding to support an African national(s) to attend a clergy course(s)

Windsor Meetings

To provide funding for consultations of 'High achievers' from all walks of life to consider contemporary issues

Consultation Support Fund

Income from the related endowment fund, to be used to fund bursaries for attendees at consultations

22. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2012 £	Incoming resources £	Outgoing resources and transfers £	Gains and losses £	Balance at 31 Aug 2013 £
Refurbishment Fund	61,169	–	–	–	61,169
Consultation Support Fund	38,598	–	(38,598)	–	–
General Funds	696,453	715,191	(645,807)	62,120	827,957
	<u>796,220</u>	<u>715,191</u>	<u>(684,405)</u>	<u>62,120</u>	<u>889,126</u>

Refurbishment Fund

This fund was established by a transfer from the general unrestricted fund to provide funds to cover the anticipated non-annual maintenance needs in respect of the repair and replacement of the fixed assets of the charity

Consultation Support Fund

This fund was established by a transfer from the general unrestricted fund and donations directed to this fund to provide funds for bursaries for attendees at consultations

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2013 £
Fixed assets	60,282	–	1,327,583	1,387,865
Investments	577,147	72,518	3,062,034	3,711,699
Net current assets	251,697	238,962	(3,629)	487,030
	<u>889,126</u>	<u>311,480</u>	<u>4,385,988</u>	<u>5,586,594</u>

ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2013

24. ANALYSIS OF OPERATIONAL FUNDING, INCOME & EXPENDITURE

	Operations £	Unrestricted / Restricted Funding £	Endowments £	Total £
Current year income				
Donations	-	171,761	-	171,761
Charitable activities	518,672	-	-	518,672
Current Year investment income	-	158,305	-	158,305
SOFA Income	518,672	330,066	-	848,738
Direct costs	(592,008)	-	-	(592,008)
Gross profit	(73,336)	330,066	-	256,730
Overheads	(183,741)	-	(65,995)	(249,737)
SOFA Income / Expenditure	(257,077)	330,066	(65,995)	6,993
Transfers from Consultation Support Fund	50,000	(50,000)	-	-
Balance of operating costs to be covered by funding	207,077	(207,077)	-	-
Surplus/(Deficit)	-	72,989	(65,995)	6,994
Fund Balances				
Surplus / (Shortfall) as above		72,989	(65,995)	6,994
Investment revaluations		67,064	332,226	399,290
		140,053	266,231	406,284
Funds brought forward		1,060,553	4,119,757	5,180,310
Funds carried forward		1,200,606	4,385,988	5,586,594
Represented by				
Tangible fixed assets		60,282	1,327,583	1,387,865
Investments		649,665	3,062,034	3,711,699
Net current assets		490,659	(3,629)	487,030
Funds carried forward		1,200,606	4,385,988	5,586,594

25. CONTROL

The Trustees consider the ultimate controlling party to be the Dean and Canons of Windsor

26 COMPANY LIMITED BY GUARANTEE

St George's House Trust (Windsor Castle) is a company limited by guarantee without a share capital. Instead of share capital, each member guarantees to pay £1 in the event of the company's liquidation. The amount of the members' guarantee represents a contingent asset to the company which will crystallise only if the company goes into liquidation. As the company is a going concern, the members have no obligation to pay the sum guaranteed.

In the circumstances noted above it is considered that the distinction between equity and non equity interests required by Financial Reporting Standard No 4 is not applicable.

If on winding up of the company there remains, after satisfaction of all debts and liabilities, any assets they will be transferred to the College of St George in Windsor Castle.