THE WINDSOR LEADERSHIP TRUST

England & Wales · Charity number 1048589

Details

Status	Registered
Legal form	Charitable company
Company number	03034557
Registered	1995-08-10
Register	View on the Charity Commission register

Contact

Address	Windsor Leadership 120-125 Peascod Street Windsor Berkshire SL4 1DP
Phone	01753839735
Email	jonathan.story@windsorleadership.org.uk
Website	www.windsorleadership.org.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT

Activities: Leadership development programmes for senior leaders of private, public and charitable sector organisations.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Windsor And Maidenhead

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,665,731	£1,522,420	£830,333	12
2023-12-31	£1,558,509	£1,415,891	£687,022	12
2022-12-31	£1,549,279	£1,309,311	£544,954	11
2021-12-31	£1,143,668	£1,054,816	£315,330	11
2020-12-31	£623,919	£861,786	£229,208	12

Trustees

Name	Role	Appointed
Helen Boaden	Chair	2021-05-25
Amanda Salloum		2025-06-10
Dame Martina Milburn		2021-05-25
David Gregson		2019-11-12
Dr Aigbokai Ohiwerei		2025-06-10
Major General William Stewart Codrington Wright		2023-06-07
Marina Griffin		2026-02-24
Mark Hews		2017-11-28
Nigel Benwell		2018-09-12
Shabir Randeree		2024-02-22
Sir Matthew Rycroft		2022-12-07
Vijaya Nath		2017-02-07

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THE WINDSOR LEADERSHIP TRUST

England & Wales - Charity number 1048589

Accounts

ANNUAL REPORT 2024

WINDSOR LEADERSHIP









Trustees' Report and Financial Statements
For the year ended 31 December 2024

Charity Number: 1048589
Company Number: 03034557

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helen Boaden	Chair
	Mark Hews	Treasurer
	Nigel Benwell	Chair of CAFÉ
	Ruth Cairnie	(resigned Dec 2024)
	David Gregson	
	Dame Martina Milburn DCVO CBE	
	Vijaya Nath	
	Shabir Randeree	(joined Feb 2024)
	Sir Matthew Rycroft KCMG CBE	
	Major-General (retired) Bill Wright CBE	
Patron	Vice Admiral Sir Tim Laurence	
Charity number	1048589	
Company number	03034557	
Registered office	120-125 Peascod Street Windsor SL4 1DP	
Auditor	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX	
Bankers	CAF Bank Ltd 5 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2024. The Trustees report also contains the director's report as required by Company Law. The financial statements have been prepared in accordance with the policies set out in note 1 of the financial statements and comply with the charitable company's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

OUR VISION AND PURPOSE

Windsor Leadership is a registered charity dedicated to improving the quality of leadership across the public, private, and not-for-profit sectors in the UK.

- Our belief is that values-centred, responsible leadership has the power to change the world.
- Our purpose is to inspire and challenge the leaders of today and tomorrow to transform themselves, their organisations and society for the better.
- To achieve this, we run experience-based development programmes and continuing development opportunities for leaders, delivered by experienced professionals, to create ***exceptional leaders, leading for good***.



CHAIR WELCOME

HELEN BOADEN

Throughout 2024, we have been paying close attention to what we can learn from the global turmoil to ensure our programmes remain sharply relevant to the hundreds of leaders who give us their trust and confidence each year. The pace, scale and unpredictability of current changes in the world have shocked many. At Windsor Leadership, we recognise that the resilience and personal integrity of leaders in every kind of organisation and business, may prove important to the long-term survival of our democratic values.

During our thirty years of existence, we've honed our model of leadership transformation, known as the Windsor Way. We know that it works but articulating the experience can be difficult. With that in mind, we are developing a piece of "thought leadership" about our model and its impact.

In practical terms, we are applying our model to fresh areas of leadership. As well as our regular leadership programmes, we have continued to build on the delicate and difficult work of bringing together religious and civic leaders whose communities are seemingly locked in conflict. In an effort to touch such communities nationwide, this year we based one programme in Yorkshire and learned a great deal about the challenges facing faith leaders in a regional environment.

We are also focussed on the rising generation of young leaders. We have launched a brand new programme aimed at those at the very start of their leadership. We also invited members of Gen Z to talk to a masterclass for our Facilitators and we have appointed two young leaders to join our board. We will no doubt benefit from their experience and insights.

As we proudly celebrate 30 years of Windsor Leadership, we need to be relentlessly curious about the fast changing world



and its impact on good leadership. And we must continue to demonstrate commitment to the values we embody and stand by.

The success Windsor Leadership has enjoyed over the past year could not have happened without the ambition and experience of Jonathan Story and his small but very dedicated team. Nor could it have been delivered without our highly skilled and generous Facilitators who give their time voluntarily. In a similar vein, we thank our Chairs and Speakers and our colleagues at St George's House and Cumberland Lodge.

As Chair, I am especially grateful for the support of my clever, challenging and delightful Board colleagues who unfailingly go the extra mile for Windsor. We mark the departure of Trustee, Dame Ruth Cairnie, who stepped down from the Board in 2024. We miss her thoughtful contribution.

Finally, I would like to thank our Patron, Vice Admiral Sir Tim Laurence. He is consistently interested, solidly supportive and wryly humorous which is an impeccable combination.

CEO WELCOME

JONATHAN STORY

The complexity of leadership never eases, and Windsor Leadership's role for positive and supportive leadership development continues to be hugely relevant across society.

We have had a very successful year, hosting over 300 new participants across all sectors and all levels of senior leadership. We have also welcomed back numerous alumni onto the core programmes, offering the same safe and open environment from which they benefitted so much the first time they participated.

That safe space was crucial to an evolutionary programme that we designed early in 2024, in response to the increasing levels of tension among faith communities in this country, mentioned by Helen in her opening. This was attended by Muslim, Jewish and Christian faith leaders, all of whom stated that it was so rare and crucial to have such deep and honest conversations, that only an organisation like Windsor Leadership could provide. His Majesty The King was behind much of the original initiative and after the programme he welcomed some of the participants to Buckingham Palace, to hear first-hand just how transformational and beneficial the programme had been.

We delivered other invaluable bespoke programmes with some key partners, representing sectors like health and the NHS, civil engineers, the rail network and other faith groups. Leaders from these programmes all have a direct impact on our wider society, and epitomise our vision for Exceptional Leaders, Leading for Good.

Community Leadership has been a reoccurring theme throughout 2024, as well as the growing challenge and opportunity of leading intergenerational teams. This was a key feature of discussions within our most senior programme, the Strategic Leaders



Consultation, which explored how communication and trust were crucial to engagement with younger people.

Empathy is now seen as the top word associated with Responsible Leadership, according to a survey we conducted last year for our new leadership book, 'Inspire, Discover, Transform'. Other key words were Courage, Integrity, Vision and Resilience. 50 of our most senior leaders contributed to the book, which we published in November as part of the launch of our 30th anniversary year. They shared compelling insights, anecdotes and quotes and the book is available to all.

In preparation of the upcoming celebratory events in 2025, we have invested heavily in our IT infrastructure, and introduced some new on-going learning opportunities, including our Leadership Labs and Fireside Chats. We also successfully launched a new programme, Future Leaders, which supports our need to focus on upcoming leaders and younger generations.

We continued to provide first class webinars and podcasts from some of the country's

most senior leaders, and our Coaching and Working Groups continued to grow. We welcomed our new Leadership Development Director, Dr Edmund Newell, in September and look forward to his influence in taking themes and ongoing development for our alumni even further.

I remain eternally grateful to our dedicated volunteers who unwaveringly support our programmes, and I want to thank our sponsors, from the individual to government and corporate organisations, all of whom contribute to our bursary fund. Without them, we could not welcome as many charity and not-for-profit leaders as we do, and 2024 saw us support these leaders with our biggest annual investment from bursary funding to date, at £291,698.

Our programmes continue to remain full, which means we are maximising the opportunity to have as positive an influence on as many senior leaders as we can. We will be re-engaging with past participants throughout our 2025 events and expanding our alumni community as we introduce new development opportunities.

As the world becomes more complex, our role in developing responsible and resourceful leaders grows in magnitude each year, and our vision of Exceptional Leaders, Leading for Good has never seemed more important.





OUR WORK AND IMPACT

We deliver leadership development through three areas of activity:

Core programmes

These two-part programmes cater for leaders from a wide range of sectors at similar stages in their careers, including a programme specifically for women in leadership. Programmes are residential, hybrid or online and held in two parts, normally six months apart.

Bespoke programmes

These programmes for individual organisations, are tailor-made to their specific requirements. They have the same objectives as our core programmes of improving leadership qualities and behaviours.

Alumni

All participants on our programmes are given the opportunity to continue their leadership development as alumni through a range of in-person and online activities.

To develop exceptional and responsible leaders leading for good, we focus our work on four areas of responsibility, to:

- **Self** – by ensuring our alumni are as effective as they can possibly be through self-awareness and self-care.
- **The organisation** – by ensuring our alumni utilise their Windsor Leadership experience for the benefit of their organisations.
- **Society** – by supporting our alumni to think more about responsible leadership and encourage them to use their leadership abilities to benefit society at large, either through or outside their organisations.
- **Developing others** – by mentoring and empowering others within or outside their organisations, to support their development and encourage their responsibility to wider society.

In 2024 we delivered...

13 open programmes and **6** bespoke programmes for **375** leaders, **10** alumni events for **178** leaders, and Mentoring, Coaching and Working Group support for **95** leaders.

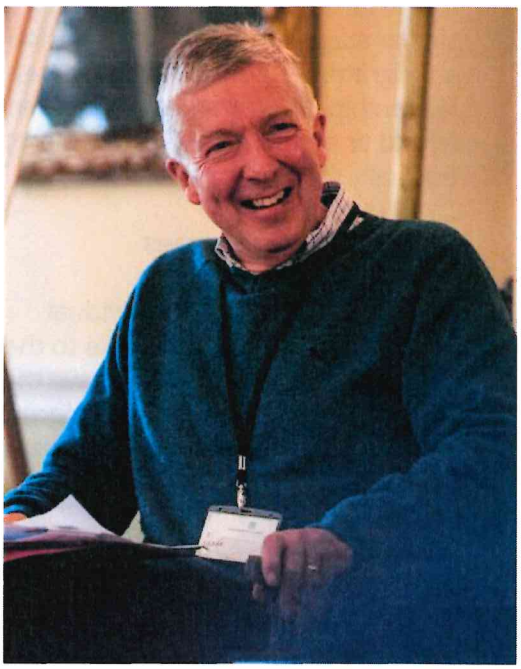
97% of participants rated our programmes as **very good** or **excellent**.

WHO'S INVOLVED

All our activities are delivered by volunteer leaders who freely give their time and expertise as chairs, facilitators, and speakers. Most of those who volunteer for Windsor Leadership are alumni. This ensures that those who deliver our activities have first-hand experience of our unique experience-led methodology, and it provides them with an immediate opportunity to help develop the next generation of leaders. We also recruit professional coaches as volunteer facilitators because of their specialist skills.

In 2024...

chairs, facilitators and speakers gave **447 days pro bono support** to Windsor Leadership programmes and alumni events.



DIVERSITY AND INCLUSION

We believe that diversity and inclusivity within the learning environment greatly benefits leadership development.

In 2024 participants on our open and bespoke programmes were:

50% female and 44% male (6% unknown/ preferred not to say), 82% white British and 10% minority ethnic (8% unknown/ preferred not to say), which is recognised as being above the national average for diversity among leaders across all sectors in the UK.

In terms of sectors, participants were from a wealth of differing organisations, including those in the Corporate, Public, Military, Education, Charity and Faith sectors.



BURSARY SUPPORT

Our development experiences are open to all. To ensure that financial barriers do not prevent participation, we rely on the generous donations of our **Sponsors**, **Guardians, Advocates**, **Friends**, and **donors.**

In 2024...

we provided **107** bursaries to the value of **£291,698** to participants from the charity, not-for-profit, and faith sectors.

Bursary funding not only enables charity, not-for-profit and faith leaders to learn from the diverse range of like-minded participants, to strengthen their own leadership capabilities, but they in turn bring valuable learnings and insights into the programmes to the benefit of other sector leaders.

Organisations we supported with bursaries in 2024 were:

Anglican Diocese of London	JDRF UK
Asylum and Human Rights Charity	Lucy Faithful Foundation
Benefact Trust	Naval Children's Charity
Ben's Centre for Vulnerable People	Nuffield Farming Scholarships
Bristol Diocesan Board of Finance	Plan International UK
Caerlow Trust	Resurgo Trust
Caritas Internationalis	Royal Aeronautical Society
Church of England	Royal Opera House
Clergy Support Trust	Savannah Wisdom
Coppafeel!	Science Museum Group
Cystic Fibrosis Trust	Sightsavers
Depaul International	Teenage Cancer Trust
Diocese of Southwark	The Chapter Office, Westminster Abbey
Exeter Diocesan Board of Finance	The Charterhouse, London
FareShare	The Office of the Bishop of London
Farmers Club Charitable Trust	Tommy's
Florence Nightingale Foundation	Trussell Trust
Forces Employment Charity	University of Warwick
Greenwich Hospital	Whizz Kidz

OPEN PROGRAMMES

In total, 270 leaders took part in our open programmes in 2024 and we increased the breadth of our work by introducing a Future Leaders Programme.

Strategic Leaders Consultation

This programme allows the most senior leaders at the very peak of their careers to reflect on the four responsibilities of leadership and to consult on the key themes challenging their organisations. Topics discussed this year included the challenges and benefits of working with Gen Z, communication, tapping into purpose for younger people, and leaving a responsible legacy.

20 senior leaders

08 sectors

> "The calibre of leadership in the room was astounding and I benefited immensely from their sharing and willingness to offer constructive feedback and guidance."
>
> *Ibrahim Mogra, Imam, Mogra Faith & Culture Consultancy Limited*

Experienced Leaders Programme

For those leaders who are operating at CEO or equivalent, this programme focuses on the difficult leadership challenges that come with ultimate responsibility.

41 senior leaders

08 sectors

> "In a crowded market of leadership courses, this is a gem. It's tough but hugely rewarding."
>
> *Sir Ian Blatchford, Director and Chief Executive, Science Museum*

Developing Strategic Leaders Programme

This programme assists those progressing towards more senior leadership positions to develop their strategic thinking. It explores the wider demands of strategic leadership and considers how to facilitate and implement change.

58 senior leaders

08 sectors

> "Windsor shifted my thinking on and uplifted my ability to lead. I'm going to use the incredible conversations at Windsor to re-focus my efforts to deliver a fair and fast energy transition for the UK."
>
> *Ben Whitelam, Director of Commercial, Npower*



Emerging Strategic Leaders Programme

Senior operational leaders who have the potential, ability and ambition to reach strategic leadership positions can take part in this programme. It helps them to develop the wisdom and insight needed by those operating at the highest levels.

115 leaders

08 sectors

> "I feel so lucky to have experienced this, it was so unique and almost magical in the speed with which I felt comfortable, accepted and supported, but also challenged. Thanks to the trust that the programme built right from the start, I was able to grow in ways I hadn't thought possible."
>
> *Beth Nicholson, Senior Philanthropy Manager, Trussell*

Future Leaders Programme

This new programme is for senior managers who have been identified as highly talented individuals in their field and future leaders of their organisations. It explores the key responsibilities and qualities of a leader and introduces the importance of values-based leadership.

15 future leaders

07 sectors

> "This programme was an enlightening journey, that inspired, empowered, and motivated me to become the best leader - and best version of myself - I can be."
>
> *Natalie Stableford, Judicial & Stakeholder Engagement Manager, Ministry of Justice*

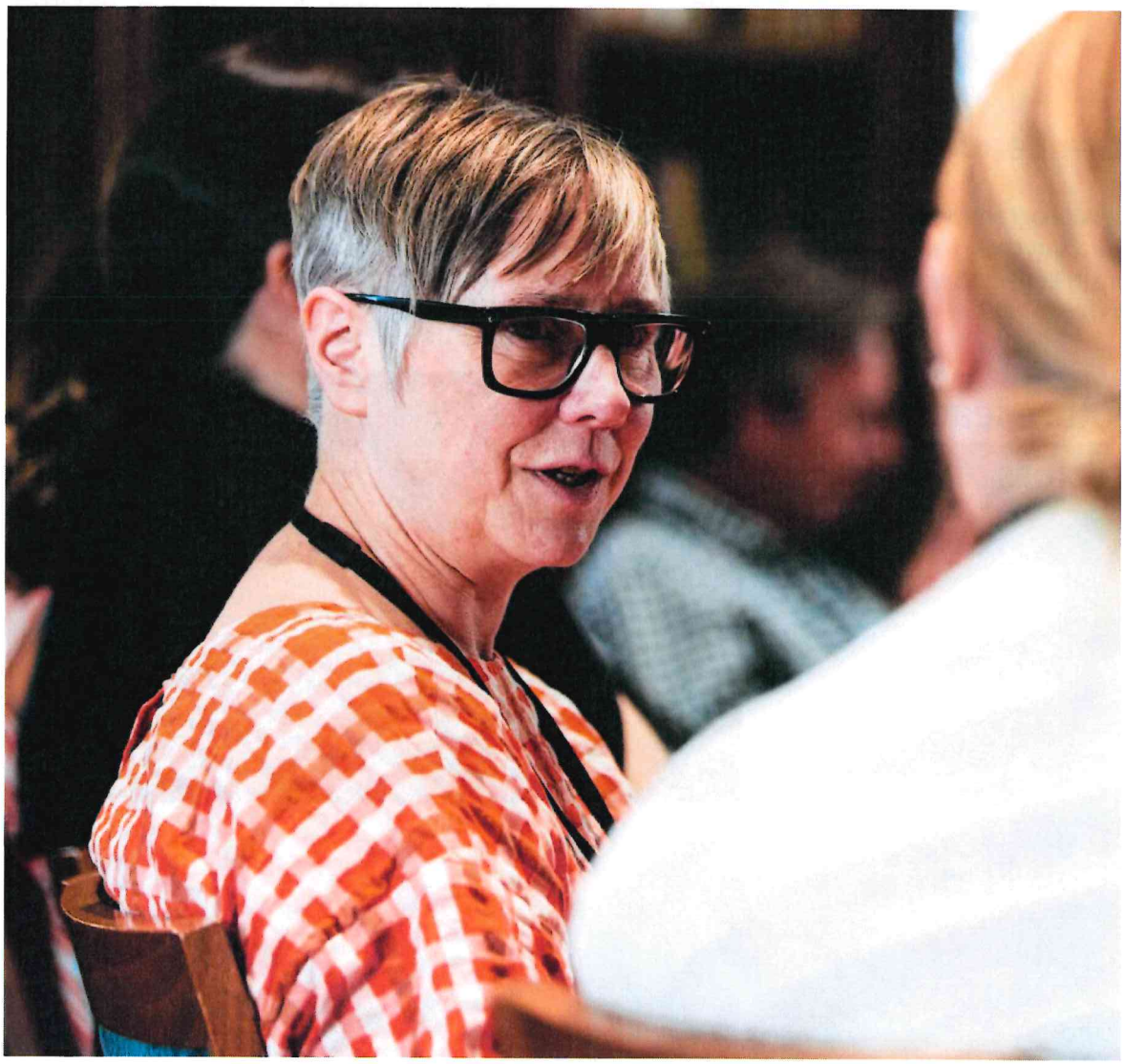
Women in Leadership

This programme, for female leaders operating at both operational and strategic levels, focuses on the specific challenges women face in leadership roles.

21 leaders

08 sectors

> My time at Windsor was an absolute honour. It's given me a sense of true validation, hope and confidence that has quickly had wide ripple effects for my team, organisation, family and wider society."
>
> *Laura Kelly, Senior Manager - Global Philanthropy, CDP*



CASE STUDY



KARENZA MORTON

Strategic Development and Communications Manager, Ellen Macarthur Cancer Trust

Background

The Ellen MacArthur Cancer Trust inspires young people aged 8-24 to believe in a brighter future living through and beyond cancer. Having been involved with this inspirational organisation since 2005, and been full-time as Communications Manager since 2020, it was our CEO, who'd been to Windsor five years previously, who encouraged me to apply.

As his second pair of ears and eyes I need to understand how all the different parts of the organisation are connected in order to ensure they work effectively as a whole. My coming on the programme, coincided with a point at which some key decisions needed to be made, both personally and organisationally.

Fresh direction

Faced with a number of challenges I was feeling very conflicted about the future shape and direction of my own leadership journey. On the programme it became clear that as Communications Manager I needed to transition into a more strategic role. But I was scared. Scared for myself and for the organisation, as it was such a massive step up, and I wasn't convinced I was ready for it.

However, within two weeks of my Windsor experience I'd had the conversations I'd been putting off for months! Now that's testament to the impact of the Windsor experience!

Facing up to the challenge

The Ellen MacArthur Cancer Trust is 21 years old and we've gone from working with 10 young people in 2003 to a staggering 671 in 2024. We're now on the precipice of working with potentially 750 young people by summer 2025. However, if we stick at this we'll still only be providing for 1 in 10 young people with a cancer diagnosis in the UK, and our vision far exceeds that!

In order to take the organisation to the next level and fulfil our dream of serving more children and young people, we need some clever strategic thinking. Looking at all the angles and 'what ifs' is my passion!

We currently have 20 staff and are now operating at the maximum capacity for what we can do as a team with our current resourcing. Everyone aged 8-24 we work with has had a cancer diagnosis so we have to run our under-18 trips during the school holidays, to ensure that they don't miss any more school.

Essentially that means we're limited to May half-term and in the summer holidays we have two bases on the Isle of Wight and in Scotland. We're constrained by the physical limitations of time and space at these venues and the number of days available. We need to increase capacity and think about clever ways we can do this within the constraints we have. That's essentially our gritty challenge!

Coming back from Windsor I had fresh clarity about the implementation of this exciting new vision. I sat down with our CEO and essentially shared my passion about the future, where I felt I could make the biggest difference in the organisation. And I received buy-in from them almost immediately.

Essentially the programme experience released me to be the best version of myself. It gave me the impetus to have the conversations that I'd been in conflict with in my head for a long time. It brought real clarity of vision and purpose to my direction of travel within my career, which will hopefully have a significant and lasting effect on my organisation and the lives of those we seek to serve.

Karenza Morton,
Windsor Leadership Alumna

BESPOKE PROGRAMMES

In 2024 we designed and delivered two bespoke programmes for infrastructure organisations to address specific leadership issues in their sectors.

Institution for Civil Engineers

This programme enabled senior leaders from the civil engineering sector to explore the societal impact of their work, while balancing the UK's infrastructure needs with the demands of government, shareholders, and the public. The programme helped to build networks and collaboration, with a focus on future leadership within the sector.

13 senior leaders

> "The Windsor Leadership Programme provides a unique environment to reflect on and understand your own leadership skills. I found it re-affirming, inspiring and exceedingly helpful."
>
> *Peter Winnicott, Commercial and Procurement Director - SMP Alliance, Balfour Beatty*

Network Rail

Bringing together leaders from across Network Rail and other rail operators, this programme focussed on partnership working and collaborative leadership to meet the needs of a key aspect of the UK's transport infrastructure, both now and in the future.

17 senior leaders

> "The Windsor programme is a unique opportunity to reflect on your contribution as a leader in the Rail Industry surrounded by inspiring colleagues who quickly become an invaluable support network!"
>
> *Hannah Linford, Head of Advanced Timetable Analysis, Network Rail*

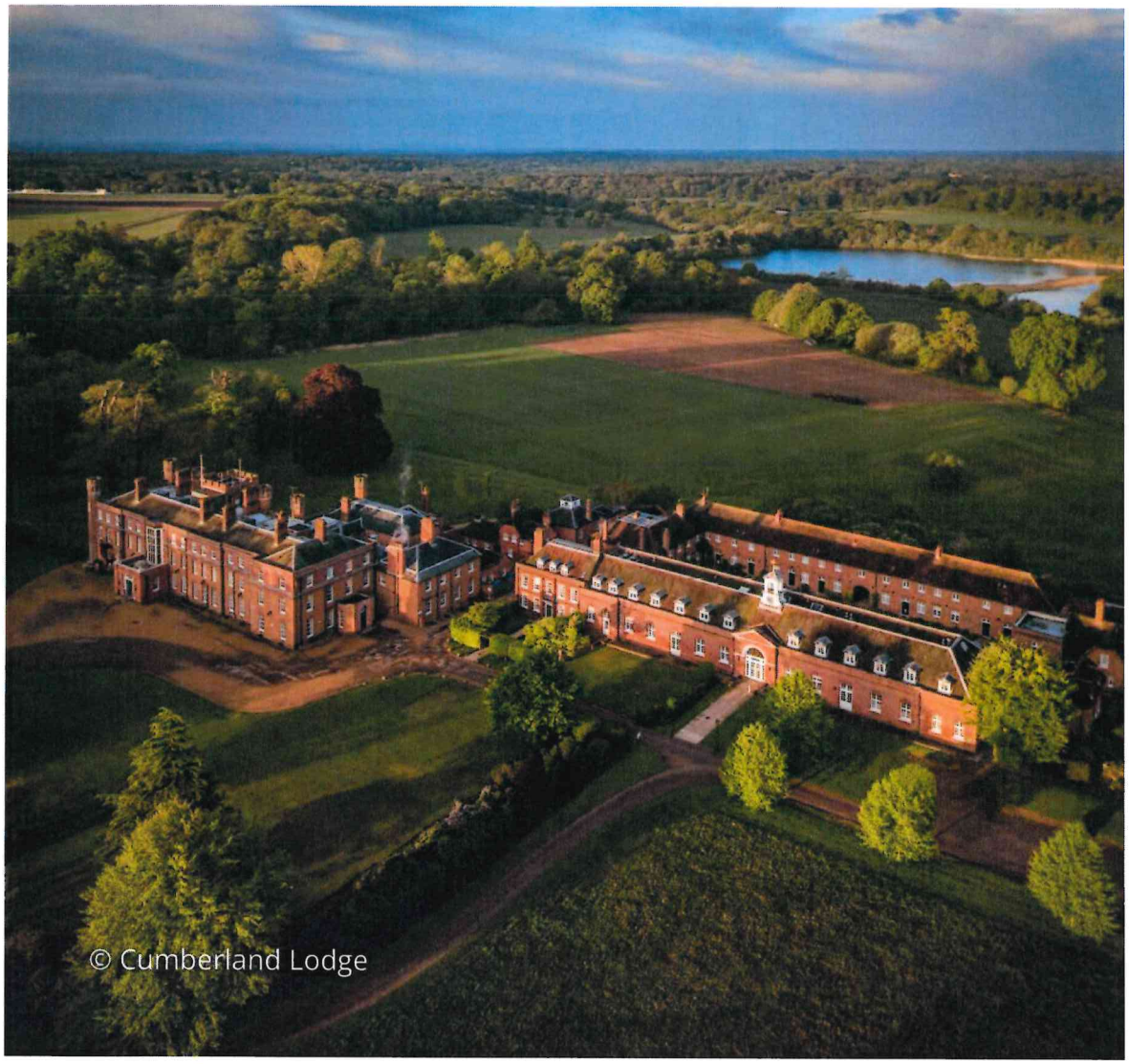
We also designed and delivered four bespoke programmes for faith based and community organisations.

Mosaic

This programme welcomed 19 male and female, predominantly Sunni and Shi'i Muslims, as part of a broader national leadership programme for Muslim leaders in positions of authority within their faith communities. Participants focussed on self-development, growth, empowerment and collaboration with wider society.

19 senior leaders

> "An exceptional programme that was delivered by outstanding faculty in a calm oasis, sparking open dialogue without judgement and promoting growth in our roles as leaders."
>
> *Faisal Ali, Alwaez, The Aga Khan Development Network*



© Cumberland Lodge

Faith Leaders Forum

This programme allowed Christian, Jewish and Muslim leaders to come together to discuss the collective challenges facing their communities at a time when racial tension was escalating across the country. It generated some very honest conversations about how each community felt about each other and how bridges could be built.

18 senior leaders

> "Thank you to Windsor Leadership for providing a space for faith leaders to speak what was previously unspeakable and to hear what was previously not being heard. It was a profound experience."
>
> *Rabbi Shoshana Boyd Gelfand, Director of Leadership and Learning, Pears Foundation*

National Church Institutions (Church of England)

This programme brought together leaders from the central administrative bodies of the Church of England, all who are leading differing teams and specialisms. The objective was to give them the opportunity to reflect openly upon their own leadership with like-minded peers, as part of their ongoing leadership development.

15 leaders

> "The Windsor Leadership Programme created a unique space in which to have deep conversations with my peers - building a cohort who I know will support me on my leadership journey into the future."
>
> *Shannon Carr-Shand, Net Zero Carbon Programme Manager, Church of England Net Zero Carbon Programme*

Regional Community Forum

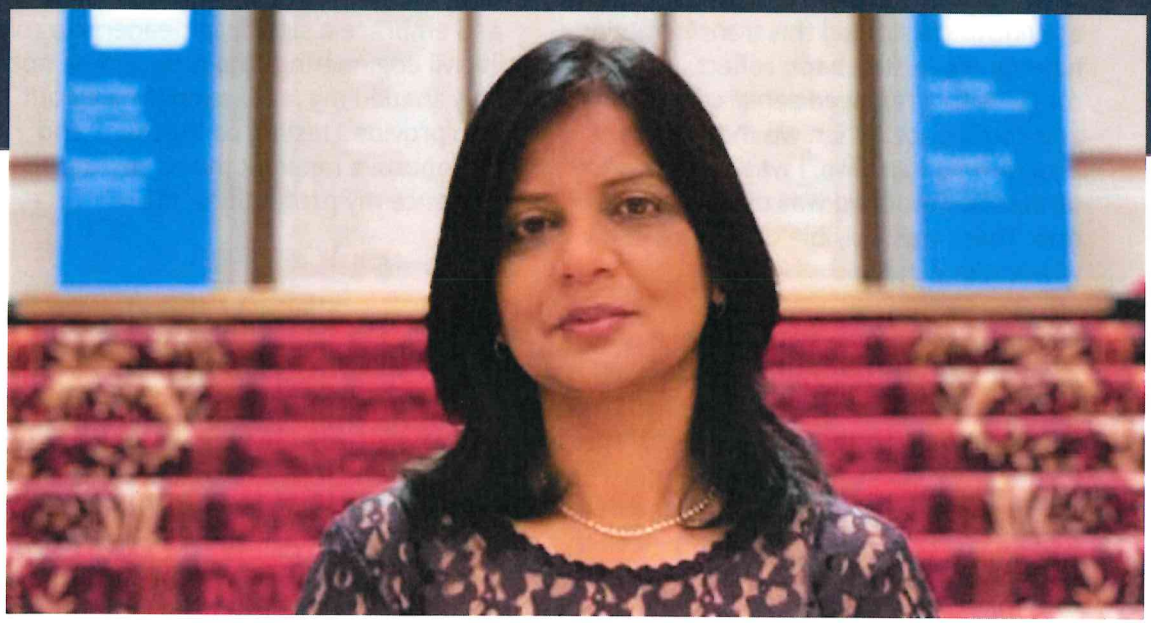
This unique programme, held in York, encouraged faith and civil society leaders to focus on local community challenges, and opportunities for leaders and influencers to address them collaboratively.

18 senior leaders

> "In nearly four decades of community lay leadership and work, the course provided me with a freedom to speak, an insight to learn and an ability to grow that few other experiences have."
>
> *David Israel, Executive Director, Sinai Synagogue*



CASE STUDY



PRITI PARIKH

Director and Professor of Infrastructure Engineering and International Development, Bartlett School of Sustainable Construction, UCL

Background

I participated in the Institution of Civil Engineers (ICE) Developing Leaders programme with Windsor Leadership. This brought together some of the top minds in civil engineering and construction, with the aim of enabling and influencing leadership across the profession.

The programme came at a perfect time, as I had just accepted a four-month leadership position while a colleague was on sabbatical where I was looking into the big question of values and culture in my organisation. At Windsor my syndicate listened to the challenges I was facing, offered suggestions and questioned why I was only looking at the job in the short-term.

Reaching higher

As it happens, they were very timely questions, as when I returned to work the Dean of the Faculty invited me to continue in the post for another six months. Six months later, the role was then advertised as a permanent position, and I was invited to apply. This was something I would never have contemplated pre-Windsor, however my syndicate and facilitator had given me the confidence and belief to aim higher. Three years later I'm still in post and lead over 100 staff and 600 students.

Experiencing personal transformation

The ICE programme with Windsor Leadership was absolutely transformational

for me. It provided a reflective space away from the day-to-day work environment, allowing me to engage deeply with peers facing similar challenges. The unique setting at Windsor facilitated this transformation, helping me to step back, reflect, and return with a renewed sense of purpose and confidence. When we met for the programme Part Two, I was more confident, far less hesitant and was owning my new role. There was a visible difference in my whole demeanour.

For me, a key takeaway from the programme was the importance of values and culture change across organisations. The topic was a common thread that ran through our conversations, and it gave me fresh impetus and energy to ensure I focussed on making my department even more inclusive.

The programme also emphasised how empathetic leadership is good leadership, but how it can also allow for tough decisions to be made, and this is something I've been trying to show within my leadership. A key part of this has been investing time and energy in onboarding new colleagues and sharing our vision and strategy with the wider team, because when colleagues understand, adopt and own the vision, they are more willing to take things forward.

Impact of the programme

Since the programme my professional responsibilities have expanded significantly, I now oversee a department of 100 staff and 600 students, am serving as a Trustee on the Institution of Civil Engineers and have positions on two other Boards.

The Windsor Leadership programme curated by ICE was undoubtedly a turning point in my leadership journey, providing the tools, insights, and support needed to navigate and embrace a significant leadership role in civil engineering. The programme not only shaped my leadership journey but also provided lasting connections and a supportive network that continues to influence my professional life.

> "The Windsor Leadership Programme has been transformational for me. It enabled me to grow into my leadership role."
>
> **Priti Parikh,**
> **Windsor Leadership Alumna**

ALUMNI EVENTS IN 2024

Workshops

Our one-day workshops allow alumni to discuss communal challenges in plenary and small group syndicates. Experts in the field, alongside our own alumni leaders offer invaluable speaker sessions. Principally aimed at alumni, we also welcomed people new to Windsor Leadership as a way of introducing them to the Windsor style of development. Themes this year included:

- Hybrid Leadership: Avoiding Burnout
- Embracing Change: Leading Gen Z
- Value-Centred Leadership
- When Trust in Leadership is Rocked

Webinars

We welcomed several keynote speakers onto our webinars, each offering extended learning to our alumni. Speakers included:

- Vijaya Nath, Higher Education and Health
- Dame Katherine Grainger DBE, Sport
- Andy Pike OBE, Government
- Bill Wright CBE, Military and Corporate
- Luqman Ali, Arts and Faith

Virtual Fireside Chats

We ran our first Virtual Fireside Chat, designed to allow participants to float in and out of virtual discussion rooms and to focus on the topics of their choice. The pilot went so well that we are running several events in 2025 focussing on value-centred leadership, leaders' wellbeing and intergenerational leadership.

Additional Opportunities

Other extended learning opportunities are provided by our Working Groups - ongoing learning groups that meet four times a year with like-minded senior peers, Coaching Scheme – offered by Windsor Leadership's own professional coaches, and Mentoring – free mentoring offered by our senior alumni to support the next generation of leaders.



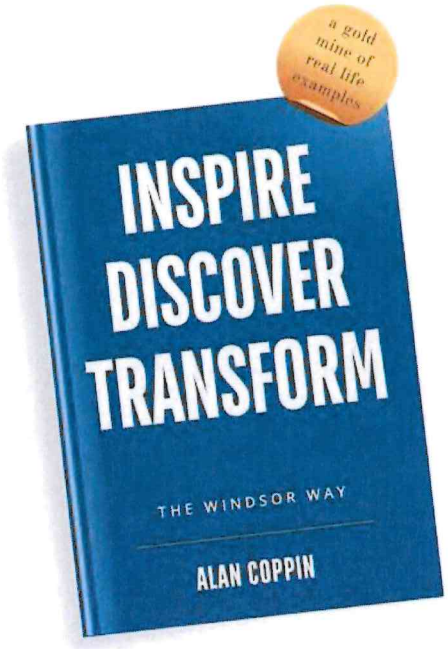
30 YEARS OF THE WINDSOR WAY

In anticipation of our 30th anniversary in 2025 we published our first book in November. 'Inspire, Discover, Transform' curated by Alan Coppin, a Fellow of Windsor Leadership, contains leadership reflections from 50 senior leaders, who are all Windsor Leadership alumni.

Each dynamic contributor peels back the layers of complexity involved in being an authentic leader, exploring the common values that have shaped them into the people they have become. As our Patron, Vice Admiral Sir Tim Laurence says, 'They have bared their souls in commendably honest fashion' – providing rare insights.

The book also contains contributors' favourite leadership quotes, the best advice they have received in their career and what guidance they might have given their younger selves.

We also asked which words they most associated with great leadership and reflect on how 'Courage' has made way for 'Empathy' as the number one word.



We believe that this book will serve as a timeless resource, not only for the Windsor Leadership alumni community but for all leaders. As well as being a valuable resource for leaders and aspiring leaders, 'Inspire, Discover, Transform' testifies to the long-term impact of Windsor Leadership:

> "In 2007 I came on my first Windsor Leadership Programme, and from there got the glimmer of an idea that there is a different way to work, a different way to lead, and, critically, more purposefully."

Hetti Barkworth-Nanton CBE
CEO of Ploughshare and Chair of Refuge

> "I've seen the incredible impact the 'Windsor Way' can have by convening such diverse leaders and unleashing confidence, potential and unlocking profound conversations which astonish even the most well-established leaders."

Dame Alison Nimmo DBE
Non-Executive Director, Board of the Ministry of Housing, Communities and Local Government, and former Chief Executive of the Crown Estate



GOVERNANCE & MANAGEMENT

Windsor Leadership exists "To advance education for the public benefit, but not exclusively, by the holding of conferences without territorial restriction where men and women holding positions of responsibility in various areas of society, such as industry, commerce, the professions, faith, politics, education, science, the services and the arts, can come together to explore possibilities and develop their ideas while taking into account the spiritual dimension in material affairs. Windsor Leadership focuses on facilitated learning and challenging leaders to think about key elements of leadership at the heart of business and society today".

We are governed by a Board of Trustees which meets four times a year and includes a strategy day and an Annual General Meeting (AGM). The Board supports the formal dinners held at the end of each Emerging Strategic Leaders Programme, and is represented at our annual alumni and chairs and facilitators gatherings. All Trustees have participated in a programme, and most have either chaired, facilitated or spoken on a programme. This keeps the Board close to our core work.

The Chair of the Board of Trustees meets regularly with the CEO, and staff and Trustees meet at an annual gathering after the AGM. The Board of Trustees, which can be no less than three in number, remained at nine or ten in number throughout the year. In February, we welcomed Shabir Randeree CBE, Chairman of DCD Group, Prince's Trust International, and Woolf Institute, Cambridge, to the board. In December, we said good bye to Dame Ruth Cairnie DBE, Chair of Babcock International. Ruth left the board with our heartfelt thanks for all of her contributions throughout her tenure.

The Nominations Committee is responsible for Trustee recruitment processes. Chaired by Helen Boaden, at the start of the year, the committee consisted of Sir Matthew Rycroft,

Dame Martina Milburn and Jonathan Story, CEO. Its remit is to monitor the skills matrix to ensure a diversity of sector and experiences across the board and to review and implement trustee recruitment. Prospective Trustees meet the Chair and, separately, at least one other committee member for formal assessment. Those recommended by the committee are proposed to the full board for approval before being invited to join the board. Other Trustees are welcome to meet and comment on prospective candidates at any stage of the process.

New Trustees may join the board at any stage of the year and all appointments are ratified at the AGM. On their appointment, new Trustees are briefed by the Chair and receive information from the Company Secretary (CEO) about their legal responsibilities and their role in the governance of Windsor Leadership.

The Trustees review and update the Risk Register throughout the year, and confirm it constitutes a thorough register of the risks associated with Windsor Leadership's operations and the actions required to mitigate such risks. Together with the Senior Leadership Team (SLT), Trustees regularly monitor the risk exposure of the charity and ensure appropriate action is taken. The SLT also regularly reviews the risk register.

Going into 2025, the Trustees confirm, to the best of their knowledge, that there are no pending or on-going complaints being held against Windsor Leadership.

STAFF AND VOLUNTEERS

Trustees are once again delighted with staff performance under the leadership of the CEO, Jonathan Story, and are grateful for their professionalism and commitment to delivering high quality leadership development. Trustees are also grateful to all who volunteer for Windsor Leadership, without whom the charity would not be able to deliver its programme of activities.

TRUSTEES

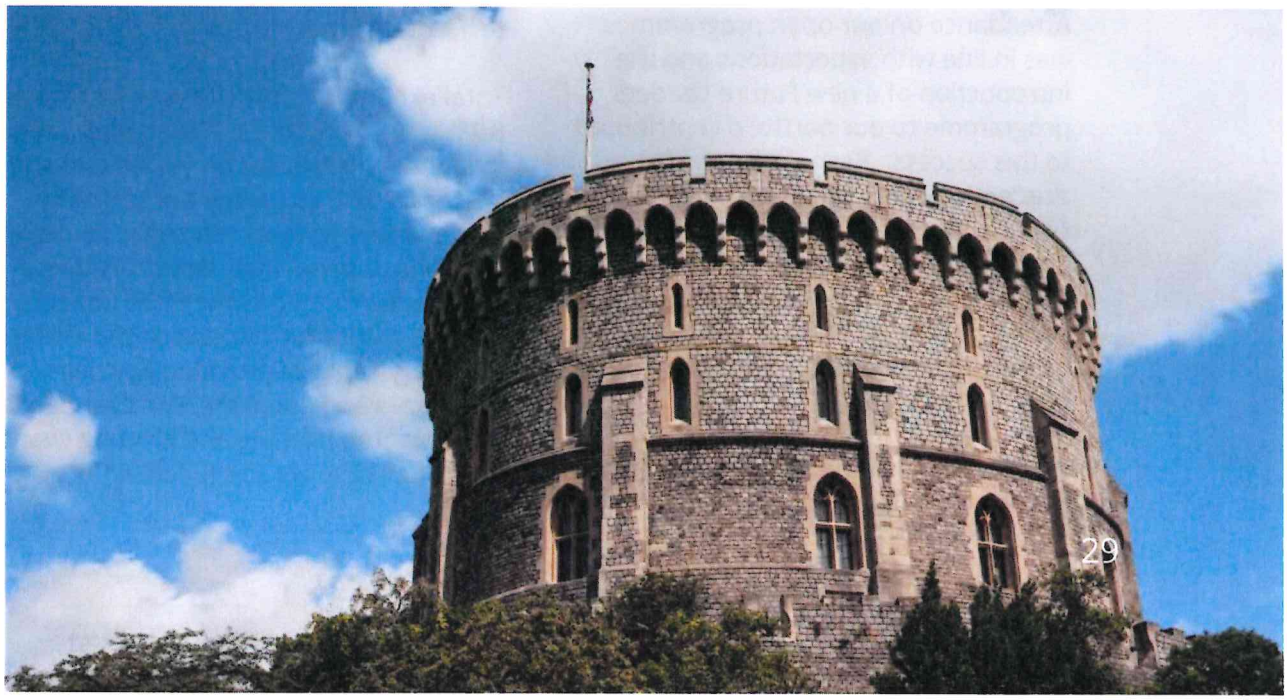
The Trustees who served during the year and up to the date of approval of these financial statements, and who were also directors for the purpose of Company Law, were:

- Helen Boaden - Chair
- Mark Hews - Treasurer
- Nigel Benwell - Chair of CAFÉ
- Ruth Cairnie (until Dec 2024)
- David Gregson
- Dame Martina Milburn DCVO CBE
- Vijaya Nath
- Shabir Randeree (joined Feb 2024)
- Sir Matthew Rycroft KCMG CBE
- Major-General (retired) Bill Wright CBE
- Company Secretary: Jonathan Story, CEO

FUNDS

Most of the charity's income (84%) is derived from programme participant fees. Our Alumni Professional Development contributes 8% of income through participant fees for Workshops, Working Groups, and Coaching. A further 6% of total income, directed towards our bursary fund is provided by our organisational sponsors (who contribute between £1,000 and £50,000 annually), and regular individual donors.

Our majority fee-paying business model ensures we have sufficient funds to run our programmes, and together with sponsorship and donation income, this enables us to fund bursaries and occasional projects. Bursary funding enables leaders from charity, education, faith and civil society sectors to take part in our programmes, bringing valuable leadership insights and challenges into the learning experience alongside those from the public and corporate sectors. These two income streams provide financial security, and we do not anticipate any challenges to them in 2025.





FINANCIAL REVIEW 2024

Our total income in 2024 was £1.67m (2023: £1.54m), an increase of 8% compared to the previous year. Our total expenditure was £1.52m (2023: £1.40m), an increase of 8.7% compared to the previous year. This resulted in an overall surplus for the year of £143k (2023: £142k) increasing total reserves to £830k (2023: £687k).

Attendance on our open programmes was in line with expectations and the introduction of a new Future Leaders programme to our portfolio contributed to this success. Bespoke programmes and academy income generated from Working Groups, Coaching and Workshops held in the year ensured that overall revenue generated from charitable activities was 9.8% higher than in the previous year. Income from charitable activities formed 92% of total income (2023: 90%).

Windsor Leadership continues to ensure that access to our programmes is available to all sectors of society and in 2024, we offered £188k of bursary support from income generated from charitable activities. We are grateful for the generosity of donors and sponsors who contributed a further £103k (2023: £128k) to this fund enabling us to assist 107 participants this year.

Interest from cash invested in short term deposit accounts contributed £31k (2023: 20k) towards income.

Total expenditure for the year increased by 8.7% to £1.52m (2023: 1.40m) with anticipated inflationary increases on venue and staff costs. In 2024, as part of our ongoing commitment to foster stronger communities and reduce social inequalities, Windsor Leadership funded some Faith Leader Forums and to further enrich the invaluable voluntary services provided by chairs, facilitators and speakers, Windsor Leadership funded three training and briefing events at an annual cost of £21k (2023: £15k).

One of the objectives set for 2024 included making the best use of our resources by improving our database and ensuring compliance. We engaged an external consultant to review our systems and recommend improvements which are currently being implemented. This investment of £41k will ensure that Windsor Leadership has accurate and reliable data for compliance, impact reporting, modelling and insights.

Designated funds in the year were used mainly to support the attendance of senior nurses from the Florence Nightingale Foundation. At the end of 2024, the Trustees agreed to transfer £61k to Designated Funds to support 30th Anniversary events and improvements in operational efficiencies. The level of Designated Funds reported at year end increased to £230k (2023: £174k).

Windsor Leadership has a risk management policy designed to identify and assess key strategic and operational risks facing the charity; financial stability is one such risk. The Trustees have reviewed the financial cashflow position of the charity for the next 18 months in combination with robust future planning. Unrestricted reserves of £598k represents 8 months of operating capital required to protect the charity against shortfalls of future income. The Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment. Windsor Leadership will continue to build its reserve base as a strategic objective.



AUDIT

Disclosure of Information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

Hazlewoods LLP was auditor to the charity during the year and in accordance with section 485 of the Companies Act 2006, a resolution proposing that the firm be re-appointed will be put to the Annual General Meeting in 2025.

Signed, on behalf of the Board of Trustees

Ms Helen Boaden (Chair) Date: 10/6/25

Mr Mark Hews (Treasurer) Date: 10/6/25

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2024

The Trustees, who are also the directors of The Windsor Leadership Trust 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 charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

Opinion

We have audited the financial statements of The Windsor Leadership Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity had in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory framework applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party transaction.
- Reviewing documentation such as the charity board minutes for discussion of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Signature .....

Date .....25/06/2025.....

Scott Lawrence FCA DChA (Partner)

For and on behalf of Hazlewoods LLP

Chartered Accountants

Staverton Court

Staverton

Cheltenham

GL51 0UX

United Kingdon

THE WINDSOR LEADERSHIP TRUST STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Accounts
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and Legacies	3	53,410	50,000	-	103,410	127,775
Charitable Activities	4	1,531,527	-	-	1,531,527	1,394,485
Interest and Investments	5	30,794	-	-	30,794	20,249
Total Income		1,615,731	50,000	-	1,665,731	1,542,509
Expenditure on:						
Raising Funds	6	48,683	-	-	48,683	48,982
Charitable Activities	7	1,412,389	56,193	5,155	1,473,737	1,350,909
Total resources expended		1,461,072	56,193	5,155	1,522,420	1,399,890
Net gains/(losses) on investments	11	-	-	-	-	(550)
Net Income before transfer		154,659	(6,193)	(5,155)	143,311	142,068
Transfers between funds	17	(60,919)	-	60,919	-	-
Net movement in funds		93,740	(6,193)	55,764	143,311	142,068
Fund Balances at 1 January 2024		504,593	8,193	174,236	687,022	544,954
Fund Balances at 31 December 2024	18	598,333	2,000	230,000	830,333	687,022

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

THE WINDSOR LEADERSHIP TRUST BALANCE SHEET
AS AT 31st DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible Assets	12		9,373		5,013
Current Assets					
Debtors	13	300,980		237,044	
Cash in bank and in hand		1,550,372		1,363,321	
		1,851,352		1,600,365	
Creditors: amounts falling due within one year	14	(1,030,392)		(918,356)	
Net current assets			820,960		682,009
Total Assets less current liabilities			830,333		687,022
Income funds					
Unrestricted Funds			598,333		504,593
Restricted Funds			2,000		8,193
Designated Funds			230,000		174,236
	18		830,333		687,022

The financial statements were approved by the Trustees on 10th June 2025

Helen Boaden

Helen Boaden
Trustee

Company Registration No 03034557

THE WINDSOR LEADERSHIP TRUST STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operating activities	21		165,739		245,207
Investing Activities					
(Purchase) of tangible fixed assets	12	(9,482)		(5,124)	
(Purchase) of Investments		-		(1,103)	
Interest & Investment income received	5	30,794		20,249	
			21,312		14,022
Net increase in cash and cash equivalents			187,051		259,229
Cash and cash equivalents at beginning of year			1,363,321		1,104,092
Cash and cash equivalents at end of year			1,550,372		1,363,321

THE WINDSOR LEADERSHIP TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

1. Accounting Policies

Charity Information

The Windsor Leadership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 120-125, Peascod Street, Windsor, SL4 1DP.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charities Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charites: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies are set out below.

1.2 Going Concern

The Trustees are satisfied that sufficient cash and reserves are available to meet the operational requirements of the charity in 2025 and that the charity is able to withstand any unforeseen financial risks or events that might reasonably crystalise within 18 months of signing these accounts.

Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is included in the statements of financial activities where the charity is entitled to the income, and the amount can be quantified with reasonable accuracy.

Deferred income relates to income received towards leadership courses where a sum is received in advance of the course being held and the sum is refundable subject to our terms and condition.

The value of services provided by alumni volunteers, has not been included in these financial statements. The charity relies on volunteers to support and deliver all programmes and events based on requirement, availability, and experience. These factors, together with the lack of market comparator prices for the invaluable services volunteers provide, makes it impractical for their contribution to be measured reliably for accounting purposes.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the Bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprise the cost of attracting voluntary income and the cost of fundraising
- Expenditure on charitable activities includes the cost of the delivery of the activities and services for its beneficiaries
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible Fixed Assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings and equipment	30-50% straight line

The gain or loss arising from the disposal of the asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

During the year, all computer equipment that was obsolete and had no residual value, was securely destroyed and fixed asset values were restated for 2023. The net book values for 2023 remain unchanged.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of twelve months or less.

1.8 Financial Instruments

The Trust disposed of its investment holding in 2023.

1.9 Employee Benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the charities accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Donations and Legacies

	Unrestricted Funds 2024 £	**Restricted Funds 2024 £**	**Total 2024 £**	Unrestricted Funds 2023 £
Donations and Sponsors	53,410	50,000	103,410	127,775
	53,410	50,000	103,410	127,775

4. Charitable Activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Core programmes	1,158,711	1,052,933
Bespoke Programmes	245,573	214,452
Leadership Academy	127,243	127,100
	1,531,527	1,394,485

5. Investments & Interest Receivable

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from listed investments	-	1,103
Interest Receivable	30,794	19,146
	30,794	20,249

6. Raising Funds

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Fundraising and Publicity		
Staff Costs	48,683	48,982
	48,683	48,982

7. Charitable Activities

	2024	2023
	£	£
Staff Costs	689,796	641,308
Depreciation and Impairment	5,122	1,892
Course Costs	499,951	417,172
Events and working groups	97,195	109,221
Bad Debt written off	-	-
	1,292,064	1,169,593
Share of support costs (see note 8)	169,754	164,633
Share of governance costs (see note 8)	11,919	16,683
	1,473,737	1,350,909
Analysis by fund:		
Unrestricted Funds	1,417,544	1,309,102
Restricted Funds	56,193	41,807
	1,473,737	1,350,909

8. Support Costs

	Support Costs	Governance Costs	2024	Support Costs	Governance Costs	2023
	£	£	£	£	£	£
Recruitment and Training	24,105	-	24,105	29,355	-	29,355
Rent and Utilities	34,915	-	34,915	43,190	-	43,190
Public relations	35,207	-	35,207	35,605	-	35,605
Other support costs	75,527	-	75,527	56,483	-	56,483
						-
Audit Fees	-	14,430	14,430	-	13,736	13,736
Legal and professional	-	(2,511)	(2,511)	-	2,947	2,947
	169,754	11,919	181,673	164,633	16,683	181,316
Analysed between						
Charitable activities	169,754	11,919	181,673	164,633	16,683	181,316

Governance costs include audit fees of £14,430 (2023: £13,736)

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10. Employees

The average monthly number of employees during the year were:

	2024 Number	2023 Number
Leadership Programmes	11	11
Fundraising and Publicity	1	1
Total	12	12

Employment Costs

	2024 £	2023 £
Wages and Salaries	641,992	598,460
Social Security Costs	67,804	64,759
Other pension costs	28,683	27,071
	738,479	690,290

The number of employees whose annual renumeration fell within the following bands were:

	2024	2023
£60,000-£69,999	-	1
£70,000-£79,999	2	2
£140,000-£149,999	-	1
£150,000-£159,999	1	-

Key management personnel comprise of the Chief Executive Officer and the Senior Leadership Team. Remuneration and benefits relating to key management personnel were £340,527 (2023: £345,189).

11. Net gains/(losses) on investments

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Revaluation of investments	-	(550)

12. Tangible Fixed Assets

Fixtures, fittings and equipment	**2024**	2023 Restated
	£	£
Cost		
At 1 January 2024	7,973	2,849
Additions	9,482	5,124
At 31 December 2024	17,455	7,973
	£	£
Depreciation and impairment		
At 1 January 2024	2,960	1,068
Depreciation charged in the year	5,122	1,892
At 31 December 2024	8,082	2,960
	£	
Carrying Amount		
At 31 December 2024	9,373	
At 31 December 2023	5,013	

Computer equipment that was obsolete and had no residual value at the end of 2023, was securely destroyed and fixed asset values were restated for 2023. The net book values for 2023 remain unchanged.

13. Debtors

	2024	2023
	£	£
Amounts falling due within one year		
Trade Debtors	264,630	195,724
Prepayments and accrued income	36,350	41,320
	300,980	237,044

14. Creditors

	Notes	2024 £	2023 £
Amounts falling due within one year			
Other taxation and social security		27,563	37,703
Deferred Income	15	891,886	779,818
Trade creditors		7,873	12,407
Other creditors		40,111	32,236
Accruals		62,959	56,192
		1,030,392	918,356

15. Deferred Income

	2024 £	2023 £
Deferred income	891,886	779,818

Deferred Income brought forward was £779,818 and most of this was released in 2024. In 2024, the deferred income was £891,886 and this amount is carried forward. The deferred income balance relates to prepaid courses taking place in 2025. Deferred income from donations brought forward in 2024 of £12,007 were used to sponsor two participants on core programmes.

16. Restricted Funds

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

	Movement in Funds				
	Balance at 1st Jan 2024 £	Incoming Resources £	Resources Expended £	**Balance at 31 Dec 2024 £**	2023 £
Benefact Group	8,193	50,000	56,193	2,000	8,193

17. Designated Funds

The Trustees have set aside a designated fund of £230,000 (2023: £174,236) to be used to fund bursaries, charitable and investments activity in future years.

	2024	2023
	£	£
Balance at 1 January 2024	174,236	139,000
Transfers between funds	60,919	58,675
Resources expended	(5,155)	(23,439)
Balance at 31 December 2024	230,000	174,236

18. Analysis of net assets between funds

	Unrestricted Funds 2024	**Restricted Funds 2024**	**Designated Funds 2024**	**Total 2024**	Total 2023
	£	**£**	**£**	**£**	£
December are represented by:					
Tangible Assets	9,373	-	-	9,373	5,013
Current assets/(liabilities)	588,960	2,000	230,000	820,960	682,009
	598,333	2,000	230,000	830,333	687,022

19. Operating lease commitments

At the year end, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	28,800	29,640
Between two and five years	92,448	24,000
	121,248	53,640

20. Related party transactions

In 2024, Benefact Trust donated £50,000 to be used to sponsor Christian participants attending courses. The balance of these funds £2,000 (2023: £8,193) will be used in 2025 and are reported within restricted funds.

Mark Hews, Trustee, is CEO of Benefact Group.

21. Cash generated from operations

	2024	2023
	£	£
Surplus for the year	143,311	142,068
Adjustments for:		
Depreciation and impairment of tangible fixed assets	5,122	1,892
Investing activities:		
Investment Income recognised in statement of financial activities	(30,794)	(20,249)
Proceeds from the disposal of investment bonds	-	50,147
Fair value gains and losses on investments	-	550
Movements in working capital		
(Increase)/decrease in debtors	(63,936)	82,945
Increase/ (decrease) in creditors	(32)	(62,678)
(Decrease)/ Increase in deferred income	112,068	50,532
Cash generated from operations	165,739	245,207

22. Analysis of changes in net funds

The charity had no debt during the year.



windsorleadership.org.uk

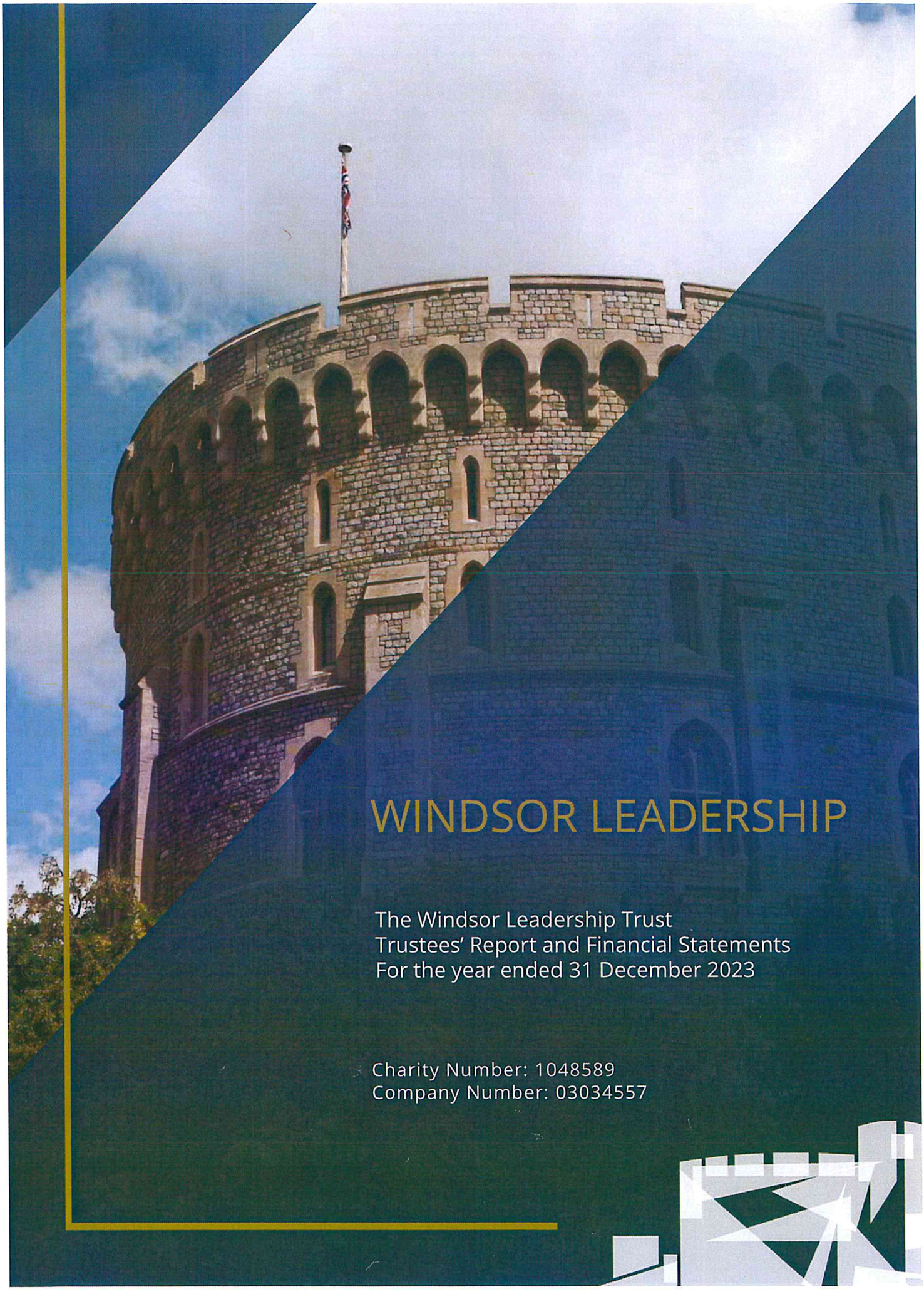
Windsor Leadership | 120-125 Peascod Street | Windsor | Berkshire | SL4 1DP.
The Windsor Leadership Trust is a registered charity (No.1048589) and a company limited by guarantee (No. 03034557) in England and Wales.

WINDSOR LEADERSHIP
INSPIRE | DISCOVER | TRANSFORM

THE WINDSOR LEADERSHIP TRUST

England & Wales - Charity number 1048589

Accounts



WINDSOR LEADERSHIP

The Windsor Leadership Trust
Trustees' Report and Financial Statements
For the year ended 31 December 2023

Charity Number: 1048589
Company Number: 03034557

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helen Boaden	Chair
	Dr Tracy Long CBE	(resigned Oct 2023)
	Ruth Cairnie	
	Vijaya Nath	
	Mark Hews	Treasurer
	Nigel Benwell	Chair of CAFÉ
	David Gregson	
	Dame Martina Milburn DCVO CBE	
	Sir Matthew Rycroft KCMG CBE	
	Major-General (retired) Bill Wright CBE	(joined Jun 2023)
Patron	Vice Admiral Sir Tim Laurence	
Charity number	1048589	
Company number	03034557	
Registered office	120-125 Peascod Street Windsor SL4 1DP	
Auditor	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX	
Bankers	CAF Bank Ltd 5 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2023. The Trustees report also contains the director's report as required by Company Law. The financial statements have been prepared in accordance with the policies set out in note 1 of the financial statements and comply with the charitable company's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

OUR VISION

Exceptional Leaders, Leading for Good.

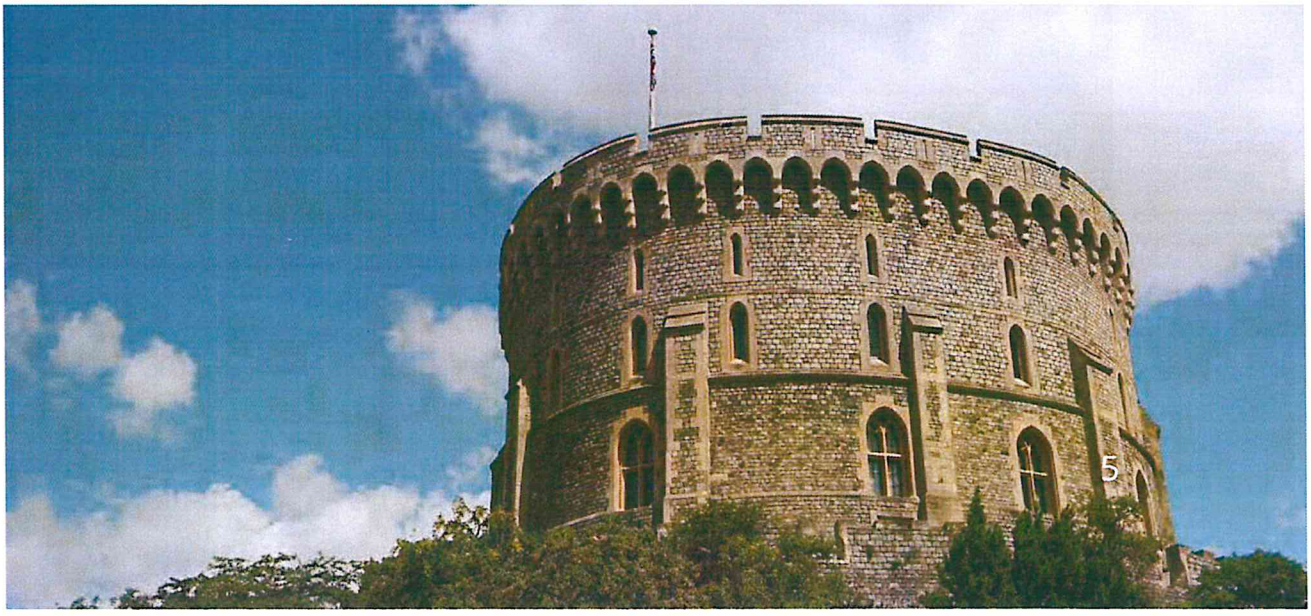
Windsor Leadership would like to see effective and responsible leadership throughout the UK. Our aim is to encourage leaders right at the top of their organisations to lead with integrity, responsibility and wisdom, benefiting their organisations, their stakeholder community, and extending their reach to wider society.

As we build our community of engaged alumni, we ask them to encourage the upcoming leaders within their organisations to make responsible leadership a part of their journey, so that they too will want to make a difference through their leadership and influence in the coming years.

OUR PURPOSE

To inspire the leaders of today and tomorrow to transform themselves, their organisation and society for the better.

We provide leadership development programmes that offer a safe space for open discussion and challenge, inspiring and motivating leaders to make a positive difference from within. By discovering more about their own behaviours and the expectations they face as a leader at a personal level, attendees transform using curiosity and courage to make a difference to themselves, their organisations, and society.



CHAIR WELCOME

HELEN BOADEN

I am delighted to introduce Windsor Leadership's Annual Report which reflects a highly successful year for our charity. In a world of growing international tension, unpredictable conflict, economic uncertainty and breathlessly fast technological change, it can be daunting to take on any leadership role. So it is heartening to see how many leaders at every level come to our programmes with a passionate commitment to doing the best job they can for their organisation and for our wider society. It's a tribute to them that they dive into our programmes with curiosity and enthusiasm, often absorbing some tough insights along the way about their personal strengths and weaknesses in leadership. Our aim is to help them move from being good leaders to being exceptional, with the inner resources to navigate this very complicated and challenging world and try to improve it.

We could not achieve that aim without the confidence of their employers and the generosity of our donors who support our bursary programmes. We are very grateful for their belief in the value of our work. And that work depends critically on our volunteers: the highly trained facilitators, chairs and speakers who freely give their time, expertise and wisdom to Windsor Leadership. They are the lynchpin of the organisation. We hugely appreciate their support and I take my hat off to them.

I am also very grateful to our Board of Trustees who actively support our strategic development and provide practical advice and help. It is a great pleasure to work with them and I am personally grateful for their encouragement in my role as Chair. Tracy Long stepped down from the board after seven years during which she made a significant contribution to our charity's development. In particular, her expertise in governance enabled a smooth transition between Chief Executives and between Chairs for which the organisation is very grateful to her. We are also very lucky to have a highly supportive Patron in Vice Admiral Sir Tim Laurence, who, as an alumnus, is unstinting in his interest and frequently attends our events.

Finally Windsor Leadership could not function without its small but mighty team. Superbly led by Chief Executive, Jonathan Story, our team is experienced, very hard working and multi skilled. They have demonstrated their energy, flexibility and dedication time and again as new challenges and opportunities over the past year have emerged. On behalf of the Board, I thank them all.



CEO WELCOME

JONATHAN STORY

I am delighted to report that this has been a hugely successful year, surpassing financial targets and expanding our reach across senior leaders in all sectors, each of whom contribute towards our vision of :

'Exceptional Leaders, Leading for Good'.

As part of our drive towards more ethical and positive leadership, we have been working with partners on a number of bespoke programmes, each tailored towards a specific group's objectives. This year we supported civil engineers, Muslim, Jewish and Christian faith leaders, leaders from the rail network, and senior leaders from the NHS. Each focussed on their sector challenges as well as considering their role and impact on society.

In the latter part of the year we released a paper, in partnership with the Public Chairs Forum, an association for the Chairs of arms-length-bodies. 'Public Leadership – Navigating Unchartered Waters' reviewed many of the challenges that Chairs and CEOs in the Public Sector are facing in these uncertain times.

Our workshops explored new themes throughout the year, attracting a new cohort of alumni as well as some guest participants, who were keen to understand Windsor Leadership better before deciding to attend our core programmes. This supported our strategy of building a community of effective leaders, keen to continue their development and conversations with Windsor Leadership. This was also apparent within our Working Groups and quarterly webinars.

Diversity is key to all elements of what we do, and I am pleased that throughout the year we strengthened our focus on inclusivity. The topic is a key point for discussion on our core programmes, and we have a workshop each year focussing on the full spectrum of DE&I. We continue to excel at sector diversity, and now in addition to ethnicity and gender, we are also focussing on social diversity, a topic that we see growing in importance among our leaders and their organisations.

Interestingly though, in a leadership survey conducted at our 2023 Question Time event, it was noted that leaders felt that their organisations were delivering least effectively on social mobility, so clearly there is a lot more to do to support this. It was also recorded that leaders felt their organisations were delivering less effectively



on Diversity and Inclusion than the previous year, and overall, most effectively on Mental Health and Wellbeing. These statistics help to form the themes and focus for all our ongoing events and programmes.

As ever, none of this would be possible without our fantastic volunteers who support the programmes by chairing, facilitating or speaking. On every programme I am delighted at the participants' reactions to being able to hear from, and work with, such talented people. I thank each and every one of them for giving up their time and expertise.

Our core programmes are populating earlier than ever which suggests organisations are recognising more and more, the need for this style of personal development blended with responsible leadership. We are helping organisations develop the Social part of their ESG agenda and we have seen an increase in leaders reporting positive change after they have left our programmes.

After the success of 2023 financially, we are able to invest more into our bursary fund, and also support some partner initiatives. This includes staging the Faith Leaders Forum, a programme originally supported by His Majesty The King. The forum will provide an opportunity for senior faith leaders from the Jewish, Muslim and Christian communities, to openly share their experiences of leading in their communities, at a time of heightened international tensions. Windsor Leadership was chosen to lead on this, as we have the ability to provide such a safe space for conversations that would not normally be able to take place. We look forward to developing this and other initiatives over the coming year.

We are also launching our Future Leaders Programme in 2024. Diversifying to one level below our senior leaders' programmes, this programme will help rising stars within organisations to prepare for senior leadership and will enable us to drive responsible leadership from an earlier age.

There are so many challenges out there that our leaders across all sectors face every day and we look forward to supporting them through these in 2024. As we build towards our 30th anniversary in 2025, we hope to welcome many more senior leaders into our community. With new projects and programmes, Windsor Leadership has never looked so relevant and such a vital component of senior leadership development.





OUR REACH

LEADERSHIP PROGRAMMES

We provided 13 residential programmes in 2023. Hosted within the unique setting of Windsor Castle, they brought together an eclectic mix of senior leaders from a wealth of differing organisations, including Corporate, Civil Service, Military, Education, Police, Charity and Faith. Programme participants benefited from the diversity of conversation and learning from like-minded leaders who think and behave differently according to their sector. This freshness of approach continues to be part of the unique experience felt by all the attendees.

Both of our venues, St Georges House, Windsor Castle and Cumberland Lodge, Windsor Great Park, offer a secluded and safe environment, in which leaders can explore personal challenges, knowing that they will be supported with positive intent and honest feedback. This methodology continues to result in highly successful personal development. We retained high levels of feedback in 2023, resulting in 95% of attendees on the core programmes saying that the experience had been very good or excellent, and 100% of attendees stating that they would recommend the programme to others.

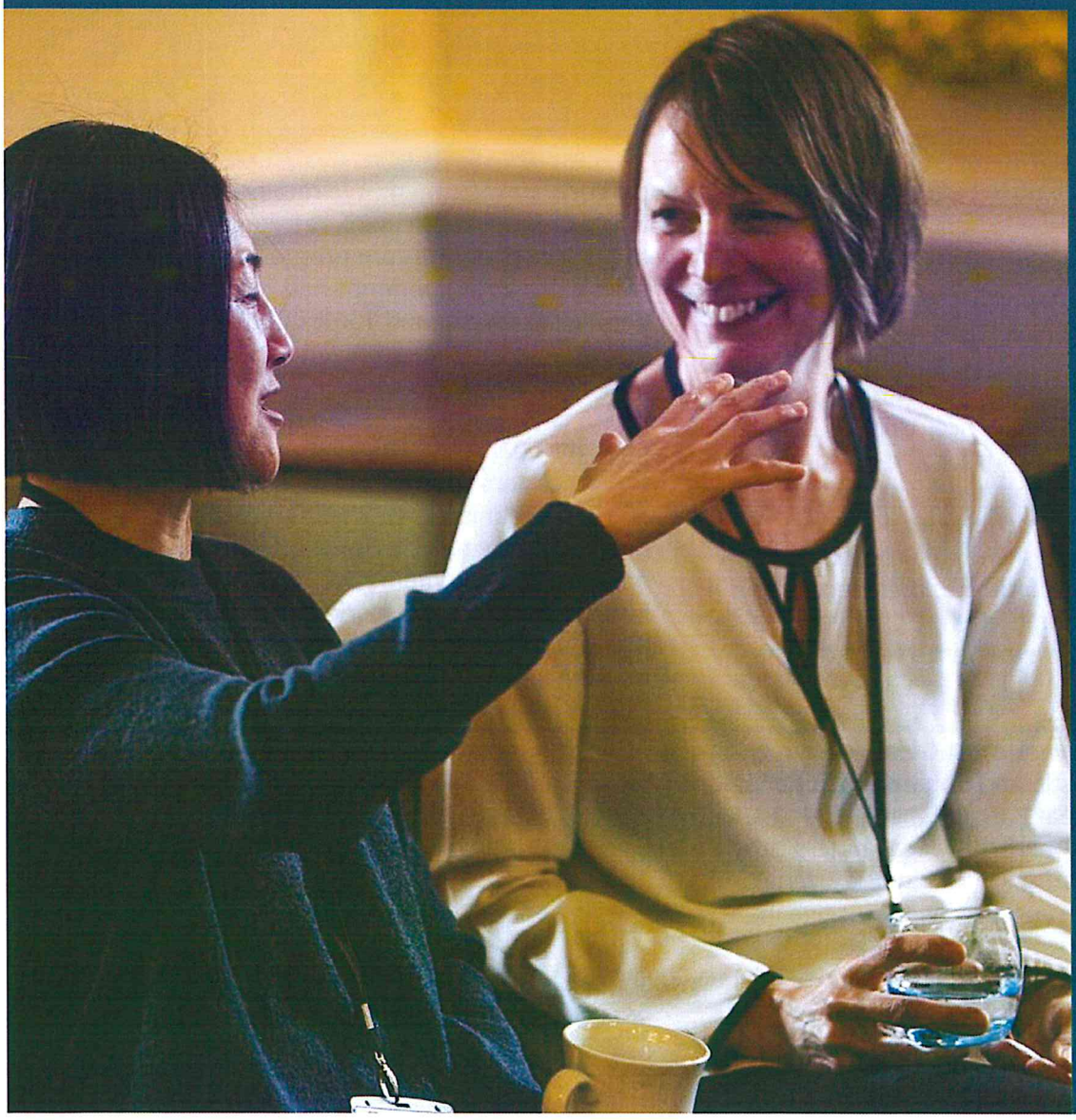
Over the year we worked with over 300 senior leaders from across 12 sectors and 187 organisations. The impact of the programmes causes a ripple effect, as our leaders implement their learning and insights back into the workplace, meaning that our reach extends to many thousands more.

“This isn’t a normal leadership course - Windsor stretches your thinking like you’ve never done before.’

Craig Milne, Planning and Logistics Director, Scotland, Network Rail

“An excellent journey in self-discovery, in a magical setting, accompanied by extraordinary women.”

Jules Bottazzi, Head of Violence Reduction, Thames Valley Police



BURSARY SUPPORT

We want our programmes to continue to be open to all senior leaders across the UK. Attending leaders value the breadth of diversity seen across the programmes, which ensures alternative views, fresh thinking and a different way of being.

To ensure access to all, we provide bursary funding, enabling those from lower funded sectors, like Charity and Faith, to be able to attend the programmes.

67 charity leaders and 21 faith leaders engaged with our programmes and events last year, benefitting from £216,000 of bursary support across all areas of activity.

We not only enable these charity and faith leaders to learn from the diverse range of like-minded participants to strengthen their own leadership capabilities, but they in turn bring valuable learnings and insights into the programmes to the benefit of the other sector leaders. In particular, Faith Leaders often help others to look at their challenges and leadership style with humility and compassion.

The Trustees have had regard to the Charity Commission guidance on public benefit.

Some of the charities benefitting from our funding support in 2023 included:

Age UK	Ellen MacArthur Cancer Trust
Alzheimer's Society	Federation of Jewish Services (The Fed)
Leeds Castle Foundation	Forces in Mind Trust
BeyondAutism	Greenwich Hospital
Camp Simcha	Housing Options Scotland
Resurgo Trust	Internet Watch Foundation
Depaul International	Kids Matter
London's Air Ambulance	Scottish Federation of Housing Associations
Girl Guiding	Scottish Land & Estates
Muscular Dystrophy UK	Sycamore Roman Catholic Charity
Naval Families Federation	The Blue Lamp Trust
Prostate Cancer Research	The White Ensign Association
Rethink Mental Illness	Tomorrow's Company
Royal Air Force Benevolent Fund	WWF-UK
Plunkett Foundation	The Namu Project
CSSC Sports and Leisure	Quo Vadis Trust

CASE STUDY



ANNET TTENDO-MILLER

GENDER JUSTICE CO-ORDINATOR, BMS WORLD MISSION WOMEN IN LEADERSHIP PROGRAMME, MARCH 2023

As a young girl growing up in Uganda I could never have imagined coming on a programme at Windsor Castle. You see, at the age of 14, I unexpectedly became a mum, and it totally changed the course of my life.

I've been on quite a journey since then and I vowed that if I ever had a second chance, I would work to help other vulnerable women and children. Having worked through all that I experienced, I chose to no longer associate with being a victim. After training to be a lawyer in Uganda, I married and had the opportunity to bring justice to others who had been the victims of sexual offences. Now in the work that I do at BMS World Mission, I have the opportunity to help others address injustices too.

Rediscovering me

I had only arrived in the UK from Uganda a few months before being invited to participate in the Women in Leadership Programme with Windsor Leadership. So I was not only in a totally new context with my family but was also coming back to work after several years at home being a Mum to our young children. It was a new role, in a new country and a new culture, and I was overwhelmed, finding it hard to see the way ahead.

Facing the fear

I had to pinch myself to even believe I was coming to Windsor. But walking into Windsor Castle instilled me with hope. It opened a door I thought was closed, boosted me and gave me confidence.

"You see, before coming to Windsor, I had felt quite spent. Most of my life had been about empowering, mentoring and giving out to others – firstly as a lawyer and then working in the charity sector. I hadn't focused much on empowering myself and building my own capacity. I had become blunt and needed to be resharpened. Windsor helped me to realise that I needed to take care of myself first, before empowering others."

Emerging from my cocoon

Although I was connecting with women from different workplaces and very different backgrounds, we quickly found some commonality on the programme. In syndicate I was able to share some of the very deep and long-held vulnerabilities that I had as a woman. I used to do a lot of advocacy work in Uganda, but had lost my voice when I arrived in the UK through all the changes,- fears, doubts and transition that took place.

> "Coming to Windsor really helped me to reshape myself by shedding my old skin, adopting different habits and different ways of doing things and allowing the new me to emerge from my protective cocoon."

Pushing my comfort zone on the programme released something in me. It freed me and gave me the confidence to no longer be intimidated in other situations too.

Noticeably different

The programme gave me more visibility at work as a woman. My colleagues saw a visible difference in me, and, over the past few months, I've gained more allies, both male and female.

I had come from a position of considerable influence in Uganda operating at Executive Director level and now knew that it was only my lack of confidence that was holding me back in the new context. After receiving follow up coaching I accepted the added responsibility of being a Country Team Leader, which is something I wouldn't have been able to take on before.

So, I'm working on developing myself first, then my children, my family and my wider network. I'm now in a much better place and will soon start a joint venture with the charity Open Doors and BMS World Mission training our partners on gender justice.

Bursary significance

The gift of a bursary was a really significant part in enabling me to experience transformation. Like many charities, whilst BMS World Mission does a superb job in supporting its beneficiaries, it doesn't have the funding to provide professional development for all its staff. The bursary really helped me to realise that I was worthy of investment and the experience has transformed my future. I'm so grateful to the donors who made my transformation possible. Without it I wouldn't be enabled to empower our partners and wider network.

ANNET TTENDO-MILLER, WINDSOR LEADERSHIP ALUMNA

CONSULTING AT THE HIGHEST LEVELS OF LEADERSHIP

Each year we host a Strategic Leaders Consultation for those operating at the very highest levels of leadership. The aim of the consultation is to encourage those with vast experience and influence to truly consider their impact, and debate, discuss and reflect on the complex issues in which they can make a difference. This year's consultation was chaired by Lord Karan Bilimoria and the 18 senior leaders on the programme heard from speakers including The Archbishop of York, The Most Reverend Stephen Cottrell and Baroness Young of Old Scone.

Whereas the environment had been the dominant topic in previous years, the focus this year was on the economic crisis and the increasing wealth gap. It was highlighted that organisations have a responsibility to improve and drive better social mobility. There was also a focus on the need to listen to younger people more, by giving them more space to speak and flourish. Our young people can have a much stronger impact on company culture, and we should recognise that as a society, everything we do now affects their future.

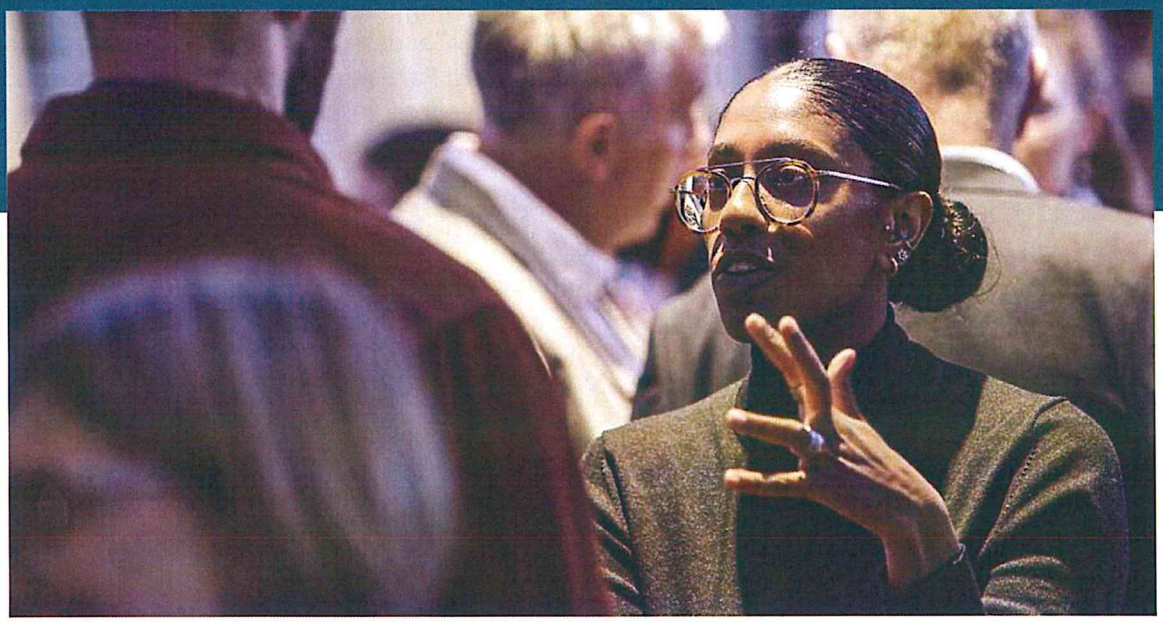
> "This group is the Board you couldn't afford... An incredible mix of senior leaders."

Andy Pike CBE, Former Director of Communications and Engagement, GCHQ

> "An opportunity to learn from and with some current institutional leaders about how they are tackling todays major societal issues."

Dame Ann Limb DBE DL, Chair, Lloyds Bank Foundation





OUR IMPACT

RESPONSIBLE LEADERSHIP

Throughout the programmes and some of our events, we set aside specific time to reflect on the responsibilities facing leaders at an individual, organisational and societal level.

Health and wellbeing of our leaders is paramount, as we need to ensure that they are fit in body and mind to lead with effect, efficiency and clarity. This enables leaders to meet the core purpose of their organisations, many of which have a direct impact on society at a base level. We then extend that by encouraging our leaders to look at how they model exceptional leadership and ensure that their own organisations employ and treat staff with fairness, equity and equality. Some leaders are not yet in a position to make change, so we sow seeds to nurture change in the future. At an individual level, some leaders choose to make a difference by becoming a charity volunteer or Trustee, a school governor, or a mentor.

PROGRAMME OUTCOMES

Key areas of learning that emerged from the programmes included:

- Moving into strategic leadership and letting go of operational behaviours
- Looking after oneself, to be able to lead others effectively
- Leading remotely and managing hybrid working
- Preparing for the next level
- Managing toxic behaviours.

Based on a collection of the three words participants use to describe their experience, 'inspiring' continues to be the most used word, followed by 'insightful' and 'thought-provoking'.

Our speakers continue to challenge and inspire the attendees, often generating debate on the qualities required to be an effective leader. Speaking openly and honestly, the speakers show vulnerability, and share insights from their own leadership journey reflecting on how they have managed tough and challenging situations. Participants are able to ask questions as personal as they wish within the parameters of leadership, helping them to review and reflect on how they lead.

Throughout the programmes, attendees were surprised at how some of the most senior leaders can also suffer from Imposter Syndrome. This led to many discussions on self-belief and positive imaging. Many of the attendees subsequently leave the programme empowered with a new inner belief.

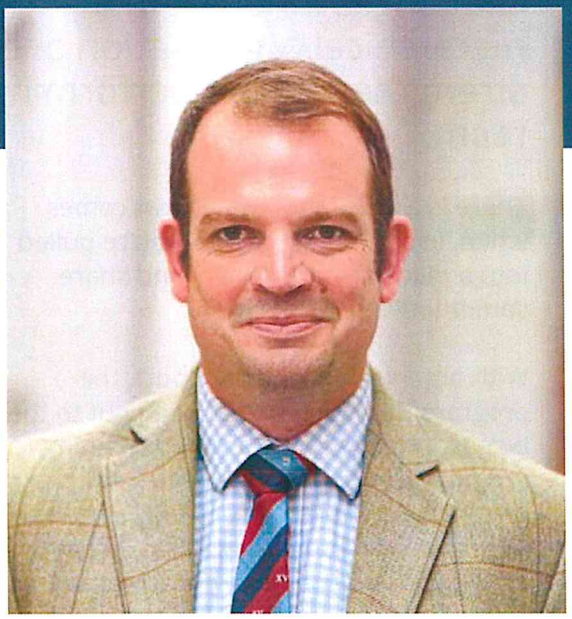
Key words that often emerged in discussions about the qualities of leadership included:

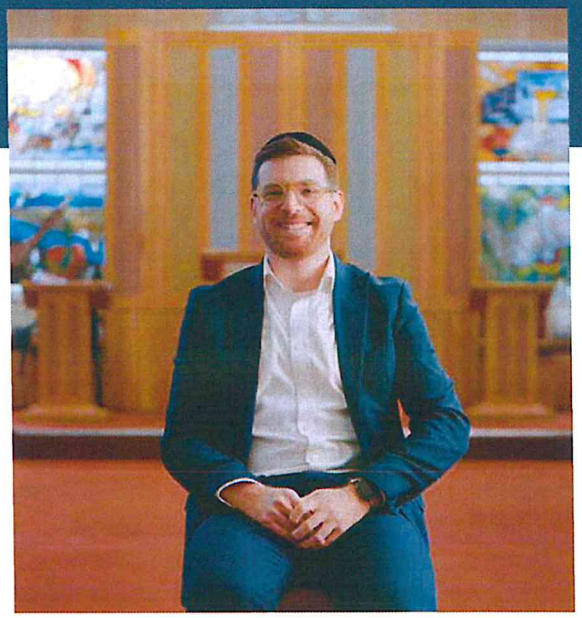
Integrity • Responsibility • Courage

Humility • Empowerment • Confidence



CASE STUDY





LIEUTENANT COLONEL BEN HAWES MBE & RABBI DR SAMUEL LANDAU

THE WINDSOR RIPPLE EFFECT - INCEPTION OF A MAJOR CULTURE CHANGE PROGRAMME

Lieutenant Colonel Ben Hawes MBE is Commanding Officer of the 2nd Battalion, Royal Anglian Regiment, which forms part of the NATO spearhead battle group. Rabbi Dr Samuel Landau is Founding Director of Someone Else's Eyes (SEE), a community clinical psychologist and Senior Rabbi.

Ben and Samuel first met in syndicate during their Windsor Leadership Programme in November 2021. Having spotted an article on BBC News saying how the senior army board had been questioned about the army's culture, Samuel and Ben discussed the issue as they headed down the Long Walk during a reflection break.

Ben describes how it was clear from the outset that Samuel was coming at the army's cultural challenges from a totally different perspective, and that fascinated him. At the end of the walk Samuel offered to put together a proposal. An intense period of co-creation then took place before reconvening in Windsor six months later for part two of the programme.

The proposal centred on how psychology could be used in small groups to bring about a culture change, but the process was very alien to many in the army, and as a result there were some significant naysayers.

"We were faced with some hardened military personnel with many years of service, who simply did not want to talk about their feelings." However, something seemed to shift on the pilot when Samuel asked the opening question, "When was the last time you cried?"

One of the group started to joke. And then stopped and admitted that he cried every year on the anniversary of his daughter's death. That moment was pivotal and the axis seemed to shift. Ultimately "some of the most significant naysayers and blockers amazingly became some of the biggest champions of the project," explains Ben.

Having peeled back the layers, and exposed a level of vulnerability, it was all about building trust and Ben was particularly interested in the impact this would have on operational performance.

A core philosophy of the British Army is 'Mission Command', which is centralised intent, decentralised command. One of the key tenets for that to work is trust. Having championed the pilot as Commanding Officer of his unit, Ben, along with Military Observers, noticed a culture change within the team, which was attributed to improved trust, rather than an operational change. What had looked very pink and fluffy in the beginning had actually led to tangible, measurably improved defence delivery.

The regiment's culture is now regularly referred to in training reports as people are behaving differently, are more willing to discuss weaknesses, and want to learn. As a result, this has transformed the regiment into a group that is more trusting of each other and operating more effectively in training as well as on the battlefield.

> "The core takeaway is that when you build healthy teams who understand each other deeply, care about and trust each other, you can break through some of the culture challenges inherent in a hierarchical organisation and strengthen a high-performing team.

There is a little bit of magic that comes when, in a group of people, you're pulled into a place of vulnerability and share something deeply personal.

With organisation-wide support, the programme is now being rolled out to the biggest brigade in the army, containing around 7,000 service personnel. But the impact hasn't just been limited to the army. Upon hearing about its success, and wanting to know more, another Windsor Leadership alum, Chief Superintendent Gavin Dudfield from Dorset Police, reached out to Samuel and Ben as he wanted to deliver the same benefits for his organisation. So, from the initial conversation on the Long Walk in November 2021, the ripple effect has so far seen twelve army units and a police force experience transformation.

Sustainability is also a key tenant and training facilitators from within each organisation, has been an important element. After all, as the saying goes, 'Teach a man to fish and you feed him for a lifetime'. By planting the knowledge within the organisation, Samuel hopes that the knowledge can be spread from within.

LIEUTENANT COLONEL BEN HAWES MBE & RABBI DR SAMUEL LANDAU, WINDSOR LEADERSHIP ALUMNI


1,000
hours of shaping better leaders
95%
rated the programmes as very good or excellent
144 volunteers
13 open programmes
5 bespoke programmes
90 days
of cultivating leadership excellence
100%
would recommend our core programmes
319
exceptional
senior leaders

DEVELOPING OUR LEADERSHIP COMMUNITY

We continue to support our leaders after their residential programmes, offering webinars, workshops, events and extended development through Windsor Working Groups and Coaching.

WINDSOR LEADERSHIP'S QUESTION TIME EVENT

Around 250 people attended our alumni gathering at IET London: Savoy Place in October. The event Chair, Sandy Nairne CBE FSA, expertly guided our panel around our opening themes, before opening up the floor to questions.

Themed questions asked of our speakers included:

- Why does social mobility matter and how can opportunities for more people be promoted across the nation?
- How does the establishment build trust and why is it so important?
- What is the role of purpose and responsibility within corporate organisations?

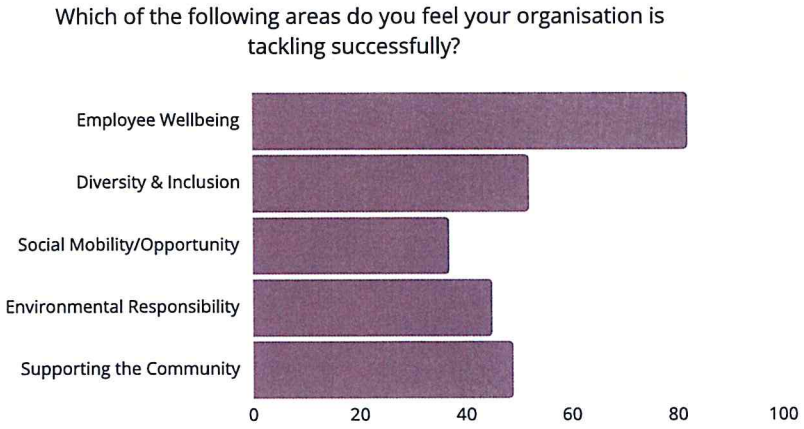
Speakers were:

- Tanweer Ikram CBE DL - Deputy Senior District Judge (Chief Magistrate), Westminster Magistrates' Court
- Sarah Healey CB - Permanent Secretary of the Department for Levelling Up, Housing and Communities
- Dame Elizabeth Corley DBE, Chair of the Impact Investing Institute and Schroders.

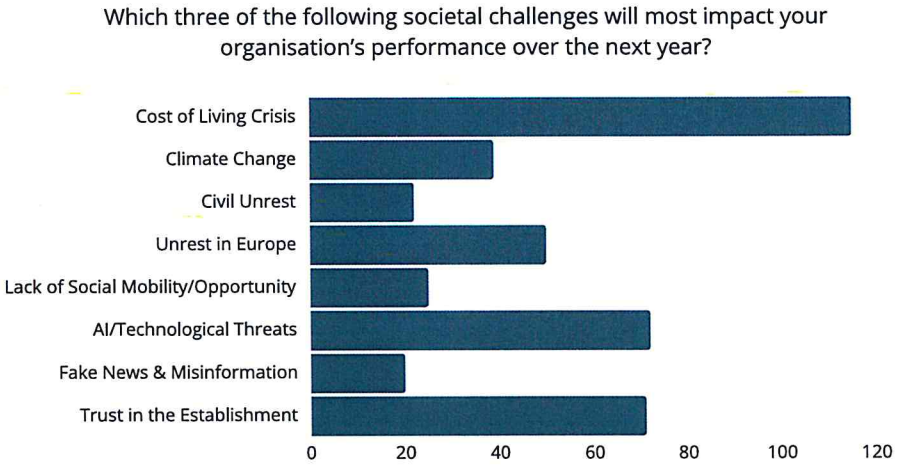
We once again offered audience participation through the Mentimeter voting system.

In response to 'Which of the following areas do you feel your organisation is tackling successfully?' Employee Wellbeing received the highest response, which was the same as 2022. However, there was a notable drop compared to the previous year in Supporting the Community, which implies that organisations are looking more internally than externally.





In response to the question, 'Which three of the following societal challenges will most impact your organisation's performance over the next year?' The Cost of Living and Trust in the Establishment remain two areas of concern, but there was a notable increase in the rise of AI/ Technological Threats, which hardly featured in 2022, and look like they will be a big concern going into 2024.



These answers were all reflected back in the questions posed by the audience throughout the panel session, and going forward, we will be creating space on our programmes to consider these challenges in more detail.

Question Time proved itself again to be an invaluable event for bringing our alumni and some of their syndicate groups back together. It also offered a chance for alumni to bring guests who might one day also attend our programmes and become part of the Windsor Leadership community.

COACHING, MENTORING & WORKING GROUPS

As the programmes draw to a close, participants often reflect on what support they need going forward. Most syndicate groups choose to continue to meet offering support and counselling to each other. Those with a more specific development need, may choose to find a coach. Windsor Leadership coaches provide the perfect ongoing support, as they are all familiar with the Windsor Way of development.

Those participants looking for more structured support, choose Windsor Working Groups. Each group meets quarterly allowing members to share on-going challenges and receive valuable feedback and support from like-minded, independently thinking senior leaders. Each of the members receives one-to-one coaching in between the meetings, meaning that they have 8 interactions throughout the year. Some members have benefitted from membership for many years, finding the positive and structured challenge culture invaluable to their career development.

We have made bursary support available for several faith and charity leaders to participate in our coaching and working groups, which we will continue to do into 2024.

Many of our most senior leaders offer free mentoring to our alumni as a way of giving back to the Windsor Community. As both mentors and mentees have been through the Windsor programmes, there is already an understanding and trust that is not easily found elsewhere. Our alumni portal, which hosts around 2,500 Windsor Leadership alumni, enables our leaders to find mentors from sectors outside of their own sector, which can often provide really useful alternative perspectives.

The portal, available free to all alumni, also enables leaders to expand their network and supports job seeking opportunities and finding business connections regionally or nationally.

WEBINARS AND WORKSHOPS

Our webinars and workshops provide alumni and guests a chance to reflect on the key challenges facing leaders today, hear from expert leaders and ask the questions that matter to them.

This year alumni benefitted from hearing from the following webinar speakers:

- Mike Logue - Retail Leadership Consultant, Ex CEO of Dreams Ltd
- Sir Matthew Rycroft KCMG CBE - Permanent Secretary, Home Office
- The Rt Revd Dr Joanne Woolway Grenfell - former Bishop of Stepney

Throughout the webinars we explored the key themes of:

- Modelling self-care as a leader and safeguarding personal and team wellbeing
- Using measured self-disclosure and vulnerability in building trust and enabling others with differing perspectives to effect positive culture change
- Managing the dissonance between corporate and personal values and recognising the power of honesty, integrity, authenticity and vulnerability in strengthening relationships.

Our workshops further developed some of the themes and areas for further discussion that have arisen on recent programmes. 2023 workshops included:

Responsible leadership: How to practice self-care and enable others to do the same

During this workshop we considered the importance of prioritising and modelling sustainable self-care as a leader, in order to support the wellbeing and mental health of staff teams. Speakers included Jo Youle OBE, CEO, Missing People and David Ereira, Founding Director, Ereira Mendoza.

Leading a diverse and inclusive organisation

At this workshop we explored how we could create a diverse and inclusive working environment, by leading in a way that enables everyone to perform at their best. The focus was on growing and leading a diverse team so that they not only thrive as individuals, but also work effectively together for a happy, healthy and productive organisation. Speakers included Louise Blythe, Executive Producer, BBC and Jonathan Shepard, BP.

Value-centred Leadership

During this workshop we explored leading in a way that upholds our personal and organisational values, particularly when the climate and situation is challenging.

It is one thing to have a clear idea of your own personal values, but it can be an entirely different matter to live out those values on a day-to-day basis within an organisation. With increasing external pressures on businesses, more and more people are finding that their own values are being challenged on a regular basis. Therefore, a key focus of the workshop, was how participants could lead with integrity and keep true to their values, when they are tested. Speakers included Andy Roe, Commissioner, London Fire Brigade and The Rt Revd Rose Hudson-Wilkin CD, MBE, Bishop of Dover, CofE.

Women in Leadership

This workshop, which complements our Women in Leadership Programme, focussed on empowering senior female leaders. Taking a practical approach to dealing with gender issues, it provided an exclusive environment to reflect on the challenges women face today and explored the issues of confidence, clarity and courage. Speakers included The Very Revd Catherine Ogle, Dean of Winchester and Debra Allcock Tyler, CEO, Directory of Social Change.



"Values are not outdated or out of fashion, they provide a much needed compass in leadership. This workshop is a must for all those who are looking to lead with integrity."

The Revd Joseph Fernandes, Rector, Church of England

"A cracking opportunity for exposure to brilliant, brutally honest and inspiring speakers."

Matt Bowden, Director & GM, Red Penguin Marine





OUR PARTNERSHIPS

SPONSORS & ALUMNI GIVING SCHEME

We are grateful to all our sponsors and supporters who help to provide crucial bursary funding, which enables charity and faith leaders to participate in our programmes. Support is provided via a number of organisations and trusts, our Alumni Giving Scheme and personal donors, who generously give from £1,000 to £5,000 every year. Sponsors include:

Benefact Group	Department for BEIS
Airwave	Mercers
Scottish Government	Welsh Water
Telos Foundation	Ecclesiastical Insurance

CHAIR AND FACILTATOR EXECUTIVE

CAFÉ is the representative body of our volunteer chairs and facilitators. It supports the Windsor Leadership team with facilitator recruitment and development, and acts as a sounding board for ideas. It has also become a valuable resource for developing those ideas and bringing them back to the senior executive for review and implementation. We are grateful for all the time the members give to Windsor Leadership and for their extra support on the many sub-committees. CAFÉ also hosts workshops and networking events

for the wider volunteer base. Over the past year CAFÉ subgroups and workshop themes included:

Workshop

- Rethink Mental Illness

Project Themes

- Building diversity among our volunteer base
- Creating an online collection of inspiring phrases captured on our programmes – some well-known, some participant-generated
- Developing effective sessions for participants on societal responsibility.

NEW REPORT - NAVIGATING UNCHARTERED WATERS

Working in partnership with the Public Chairs Forum and the Association of Chief Executives, we interviewed more than 60 public sector leaders to consider -

How might we release the true potential of public body leaders?

Speaking confidentially, these leaders shared the frustration of living in the shadow and control of their governing departments, which stifled change and progress. It was found that public body leaders hold strong beliefs in the value and nature of public service. The all important 'why' for these leaders is the belief that what they do has a profound impact on the lives and situations of the public that they serve. For many, a specific challenge was the ability to engage positively with the public during periods where overall trust and confidence in public service has declined.

The report covered key themes on collaboration, resilience, upholding the Nolan Principals, investment in self, and keeping pace with change. Many of the themes reflected learning seen on our own programmes, including finding a balance between courage and compassion.

Outcomes included the need to let experts be experts – let arms-length-bodies do what they do best without disempowering their leaders. There was a focus on the need to invest in leadership both current and for those with the potential to reach strategic leadership positions, and that leadership is not something to do alongside the day job – it is the day job!

Co-creating this report gives Windsor Leadership greater credibility among Public Sector bodies and the Civil Service. It also gives us a real insight into the problems faced by the CEO's and senior leaders of these bodies, which then helps us to understand some of the challenges brought to the programmes by the public sector.



BESPOKE PROGRAMMES

We designed three tailored development programmes for our partners in 2023, to support the specific needs and challenges that certain sectors face.

Network Rail

This programme brought together leaders from Network Rail and some of their partner rail operators. Focussed on the future planning of the railway system and partnerships within the network, the programme explored the need for strong leadership and collaboration, while trying to meet the needs of society.

> "This is a first class experience that drives you to reflect on your leadership experiences and personal impact in the industry for the greater good."

Christian Jackson, Strategic Development Director, Balfour Beatty

The Institution of Civil Engineers

This programme enabled senior leaders within the civil engineering world to focus on the impact that their work and projects have on our society. There is a challenge required of them to balance the infrastructure needs of a nation with the demands of government, shareholders, and the public. The programme encourages collaboration, building of networks and looking to the future.

> "The Windsor Leadership Programme was simply the best I have ever been on and I feel very fortunate to have had the opportunity to attend."

John Grimm, Deputy Alliance Director, National Highways



Mosaic

This programme brought together young clerical leaders from across the Muslim community focussing on learning, growth, empowerment, and collaboration with wider society within the UK.

Having started in 2022, this year long programme concluded at Dumfries House in Scotland. Throughout the year, learning modules were delivered by Islamic teachers and leaders, while Windsor Leadership helped the leaders to understand themselves better and look at what was holding them back from their own development.

The programme met its objectives by offering guidance on community leadership and skills, and helping Islamic leaders collaborate and build trust and integration, within their own communities and wider society. His Majesty The King, one of the original visionary drivers of the programme, visited at both the beginning and the end.

> "Thought provoking program to help you understand yourself better, and to grow as a leader."
>
> *Abidurrahman Molvi, Minister of Religion, Lanarkshire Muslim Welfare Society*





GOVERNANCE & MANAGEMENT

As set out in the Memorandum of Association, the principal activity of Windsor Leadership is:

"To advance education for the public benefit, but not exclusively, by the holding of conferences without territorial restriction where men and women holding positions of responsibility in various areas of society, such as industry, commerce, the professions, faith, politics, education, science, the services and the arts, can come together to explore possibilities and develop their ideas while taking into account the spiritual dimension in material affairs. Windsor Leadership focuses on facilitated learning and challenging leaders to think about key elements of leadership at the heart of business and society today".

To support the principles stated in the Memorandum, and those set as our purpose and objectives, the governing body, our Board of Trustees, meets four times a year to include a strategy day and Annual General Meeting (AGM). They support our formal dinners at the end of each Emerging Strategic Leaders Programme, and are represented by one or more of its members at our chair and facilitator gatherings, as well as our annual alumni gathering. All of the Trustees have attended a programme, and most have either chaired, facilitated or spoken on a programme. This keeps the trustees close to the programmes and the topics being discussed. The Chair meets regularly with the CEO, and the staff meet all the Trustees at an annual gathering after the AGM.

The Board of Trustees, which can be no less than three in number, remained at nine or ten in number throughout the year. We said a grateful goodbye to Dr Tracy Long, who served seven years on the board, and was

a major contributor to the development of the board's systems and processes. We welcomed Major General Bill Wright, the Army's Head of Career and Talent Management, who has been in leadership roles, strategy, training and operations for several years. He left the Army towards the end of 2023 to join Dyson Ltd, adding further corporate experience to the board. Collectively, the trustees administer the Charity.

The Nominations Committee is responsible for Trustee recruitment processes. Chaired by Helen Boaden, at the start of the year, the committee consisted of Dr Tracy Long, Dame Martina Milburn and Jonathan Story, CEO. Sir Matthew Rycroft replaced Dr Long in October. Its remit is to monitor the skills matrix to ensure a diversity of sector and experiences across the board and to review and implement Trustee recruitment.

All prospective Trustees are met by the Chair and, separately, by at least one other Nomination Committee member for formal assessment. They are then proposed to the main board for approval before being asked to join the board. Other Trustees are welcome to meet and comment on the prospective candidate at any stage of the process. New Trustees can join the board at any stage of the year and all appointments are ratified at the AGM. On their appointment, new trustees are briefed by the Chair and receive information from the Company Secretary about their legal responsibilities and their role in the governance of Windsor Leadership. In 2010, the Memorandum and Articles of Association were amended to allow Trustees to serve a third term of three years, where their contribution would be of substantial value. This was agreed by the board in 2022 to become a year-on-year rolling assessment to ensure Trustees contributions remain valuable to the board throughout this extended term.

The Trustees review and update the Risk Register throughout the year, and confirm it constitutes a thorough register of the risks associated with Windsor Leadership's operations and the actions required to mitigate such risks. Together with the Executive Team, Trustees regularly monitor the risk exposure of the charity and ensure appropriate action is taken. The organisation's executive also regularly reviews the risk register.

Going into 2024, the Trustees confirm, to the best of their knowledge, that there are no pending or on-going complaints being held against Windsor Leadership.

STAFF AND VOLUNTEERS

After a second successful year in a row, the Trustees are once again delighted with the



performance of all the staff. Under the leadership of the CEO, Jonathan Story, they are grateful for the commitment and professionalism shown throughout the year.

The Trustees are also grateful to all of Windsor Leadership's volunteers, without whom, the charity would not be able to perform its duties.

TRUSTEES

The Trustees who served during the year and up to the date of approval of these financial statements, and who were also directors for the purpose of Company Law, were:

- Helen Boaden - Chair
- Dr Tracy Long CBE - resigned Oct 2023
- Ruth Cairnie
- Vijaya Nath
- Mark Hews - Treasurer
- Nigel Benwell - Chair of CAFÉ
- David Gregson
- Dame Martina Milburn DCVO CBE
- Sir Matthew Rycroft KCMG CBE
- Major-General (retired) Bill Wright CBE - joined Jun 2023

Company Secretary
- Jonathan Story, CEO

FUNDS

The vast majority of the charities funding (84%) comes through payment of fees for attending a programme. Our Academy Community is responsible for 8% of the income, through extended development opportunities - workshops, Working Groups and coaching. A further 8% of funds are raised through our sponsors, who donate between £5,000 and £10,000 towards our bursary fund (see page 25), and the individual sponsors who donate money on a monthly, quarterly or annual basis.

Our bursary funding enables leaders from charity, faith and civil society to be able to attend our programmes bringing valuable perspectives and challenges not necessarily seen or appreciated by the public and corporate sectors.

The majority fee-paying model ensures that we have enough funds to stage our programmes, and the extra sponsorship money enables us to fund our bursary pool as well as take on one or two more projects each year. This model contributes towards our financial security, and we do not anticipate any challenges to this income stream in 2024 and beyond.





FINANCIAL REVIEW 2023

In 2023 we delivered another year of strong performance with competitive pricing and disciplined cost management against a backdrop of exceptional inflationary increases.

In line with our strategic plan, Windsor Leadership reported a surplus of £142,068 (2022: £229,624), in excess of budgetary expectations. Attendance at our open programmes for the year was at capacity resulting in higher than expected revenues (10%) which offset our decreased activity in the bespoke sector. We are also grateful for the generosity of donors and sponsors who contributed £127,775 (2022: £87,624) to our income and bursary funding.

Despite unexpectedly high inflationary increases, operating costs associated with programme delivery were well managed. Additional costs were incurred with our office relocation to new cost-efficient serviced premises in Windsor, changes in headcount and financial support offered to staff to mitigate the effects of inflationary increases during in the year.

It is important to Windsor Leadership that access to our programmes is available to all sectors of society and in 2023, we offered £216k of bursary support across all areas of our activity. We are grateful for the time the volunteers give to the main executive and for their extra work on many sub-committees including hosting workshops and networking events for the wider volunteer and alumni base. We continue to provide training and briefing events for these volunteers at an annual cost of £15k.

Our Alumni Giving Scheme is available to those wishing to make a difference through personal donations. All these donations are added into our main bursary fund and support the charity and faith leaders referred

to previously. We have two levels of donation: Advocates, who very kindly donate £180 annually, and Guardians who generously donate £1,000 -£5,000 per annum. The total raised in 2023 was £19,187 (2022: £17,938). Gift Aid adds another £ 5,393 (2022: £5,120) to this income.

We disposed of our CAF Bond in June and will undertake a review of our investment programme in 2024 based on our positive cashflow. Investment income received is a return of interest on cash balances held during the year.

During the year, we engaged a new firm of Auditors, Hazlewoods LLP to audit our 2023 results. We would like to thank our outgoing auditors HW Fisher LLP for their support and advice over the years.

We used £16k of designated funds to support the attendance of senior nurses from the Florence Nightingale Foundation, whose own funds had been reduced this year. We contributed a further £8k to partially fund the Windsor Leadership Question Time in October which was well attended by our Alumni.

At the end of 2023, the Trustees agreed to transfer to Designated Funds £58,675 to support future investment on defined strategic plans including support of a Faith Leaders programme, volunteer briefing events and improvements in operational efficiency. The level of Designated funds reported at year end therefore increased to £174,236 (2022: £139,000).

Taking account of the company's current cash position and principal risks, the Trustees have reviewed the financial cashflow position of the charity for the next 18 months in combination with a 5-year strategic plan and principal risks. This together with deferred fees representing 47% of future sales and with the positive prospect of filling all open programmes in 2024, the Trustees have a reasonable expectation that the charity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

The surplus in the year of £142,068 increased reserves to £687,022 (2022: £544,954). Windsor Leadership has adopted a Reserves Policy of 6 months operating capital to protect the charity against any shortfall in its income. The monthly operating capital has been reviewed to £75k per month and so the current reserves amount to over 9 month's working capital. Windsor Leadership will continue to maintain its reserve base as a strategic objective.



AUDIT

Disclosure of Information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

Hazlewoods LLP was auditor to the charity during the year and in accordance with section 485 of the Companies Act 2006, a resolution proposing that the firm be re-appointed will be put to the Annual General Meeting in 2024.

Signed, on behalf of the Board of Trustees

Ms Helen Boaden (Chair) HBoaden Date 11/6/24

Mr Mark Hews (Treasurer) Date 11/6/24

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2023

The Trustees, who are also the directors of The Windsor Leadership Trust 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 charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

Opinion

We have audited the financial statements of The Windsor Leadership Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's

ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- The information given in the Trustees' Report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the Trustees' Annual Report.

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 Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud.

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

We considered the nature of the charity's activity and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act, Charities Act, Charities SORP and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits conducted in accordance with ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's

website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signature .....

Date .....25/07/2024.....

Scott Lawrence FCA DChA (Partner)
for and on behalf of Hazlewoods LLP
Chartered Accountants
Staverton Court
Staverton
Cheltenham
GL51 0UX
United Kingdom

THE WINDSOR LEADERSHIP TRUST STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Accounts
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and Legacies	3	77,775	50,000	-	127,775	87,624
Charitable Activities	4	1,410,485	-	-	1,410,485	1,456,697
Investments	5	20,249	-	-	20,249	4,958
Total Income		1,508,509	50,000	-	1,558,509	1,549,279
Expenditure on:						
Raising Funds	6	48,982	-	-	48,982	45,220
Charitable Activities	7	1,301,663	41,807	23,439	1,366,909	1,264,091
Total resources expended		1,350,645	41,807	23,439	1,415,891	1,309,311
Net gains/(losses) on investments	11 & 13	(550)	-	-	(550)	(10,344)
Net Income before transfer		157,314	8,193	(23,439)	142,068	229,624
Transfers between funds	19	(58,675)	-	58,675	-	-
Net movement in funds		98,639	8,193	35,236	142,068	229,624
Fund Balances at 1 January 2023		405,954	-	139,000	544,954	315,330
Fund Balances at 31 December 2023	20	504,593	8,193	174,236	687,022	544,954

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

THE WINDSOR LEADERSHIP TRUST BALANCE SHEET
AS AT 31st DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible Assets	12		5,013		1,781
Investments	13		-		49,594
			5,013		51,375
Current Assets					
Debtors	15	237,044		319,989	
Cash in bank and in hand		1,363,321		1,104,092	
		1,600,365		1,424,081	
Creditors: amounts falling due within one year	16	(918,356)		(930,502)	
Net current assets			682,009		493,579
Total Assets less current liabilities			687,022		544,954
Income funds					
Unrestricted Funds			504,593		405,954
Restricted Funds	18		8,193		-
Designated Funds	19		174,236		139,000
	20		687,022		544,954

The financial statements were approved by the Trustees on 11/06/2024

Helen Boaden

Helen Boaden
Trustee

Company Registration No 03034557

THE WINDSOR LEADERSHIP TRUST STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operating activities	23		245,207		214,327
Investing Activities					
(Purchase) of tangible fixed assets		(5,124)		(2,849)	
(Purchase) of Investments		(1,103)		(1,946)	
Investment income received		20,249		4,958	
			14,022		163
Net increase in cash and cash equivalents			259,229		214,490
Cash and cash equivalents at beginning of year			1,104,092		889,602
Cash and cash equivalents at end of year			1,363,321		1,104,092

THE WINDSOR LEADERSHIP TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2023

1. Accounting Policies

Charity Information
The Windsor Leadership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 120-125, Peascod Street, Windsor, SL4 1DP.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charities Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charites: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statement are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies are set out below.

1.2 Going Concern

Based on plans to deliver a similar number of core programmes as in 2023, the Trustees believe that the charity will deliver a surplus as planned for 2024. The charity continues to offer a range of open, bespoke, blended and online programmes and the Trustees are of the view that current and designated reserves are adequate to withstand any downturn in the economy and that the charity will continue in operation for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Cashflow has been well managed throughout the year keeping the charity above the cash holding targets set by the Trustees.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is included in the statements of financial activities where the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Deferred income relates to income received towards leadership courses where a sum is received in advance of the course being held and the sum is refundable subject to our terms and condition.

The value of services provided by alumni volunteers, has not been included in these financial statements. The charity relies on volunteers to support and deliver all programmes and events based on requirement, availability, and experience. These factors, together with the lack of market comparator prices for the invaluable services volunteers provide, makes it impractical for their contribution to be measured reliably for accounting purposes.

Investment income is included when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the Bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
Expenditure is classified under the following activity headings:

- Cost of raising funds comprise the cost of attracting voluntary income and the cost of fundraising

- Expenditure on charitable activities includes the cost of the delivery of the activities and services for its beneficiaries

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible Fixed Assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings and equipment	30-50% straight line

The gain or loss arising from the disposal of the asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Fixed Asset Investments

Fixed asset investments are initially measured at transaction price less transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Other than fixed asset investments (see above), the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Trust disposed of its investment holding during the year.

1.10 Employee Benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the charities accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

3. Donations and Legacies

	Unrestricted Funds 2023 £	**Restricted Funds 2023 £**	**Total 2023 £**	Unrestricted Funds 2022 £
Donations and gifts	77,775	50,000	127,775	87,624
	77,775	50,000	127,775	87,624

4. Charitable Activities

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Core programmes	1,068,933	959,424
Bespoke Programmes	214,452	364,252
Leadership Academy	127,100	133,021
	1,410,485	1,456,697

5. Investments

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from listed investments	1,103	1,946
Interest Receivable	19,146	3,012
	20,249	4,958

6. Raising Funds

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Fundraising and Publicity		
Staff Costs	48,982	45,220
	48,982	45,220

7. Charitable Activities

	2023 £	2022 £
Staff Costs	641,308	589,746
Depreciation and Impairment	1,892	1,815
Course Costs	409,733	435,675
Events and working groups	109,221	87,473
Bad Debt written off	-	10
	1,162,154	1,114,719
Share of support costs (see note 8)	164,633	135,745
Share of governance costs (see note 8)	16,683	13,627
	1,343,470	1,264,091
Analysis by fund:		
Unrestricted Funds	1,301,663	1,264,091
Restricted Funds	41,807	-
	1,343,470	1,264,091

8. Support Costs

	Support Costs	Governance Costs	2023	Support Costs	Governance Costs	2022
	£	£	£	£	£	£
Recruitment and Training	29,355	-	29,355	14,412	-	14,412
Rent and Utilities	43,190	-	43,190	40,086	-	40,086
Public relations	35,605	-	35,605	37,686	-	37,686
Other support costs	56,483	-	56,483	43,561	-	43,561
Audit Fees	-	13,736	13,736	-	13,596	13,596
Legal and professional	-	2,947	2,947	-	31	31
	164,633	16,683	181,316	135,745	13,627	149,372
Analysed between						
Charitable activities	164,633	16,683	181,316	135,745	13,627	149,372

Governance costs include audit fees of £13,736 (2022: £13,596)

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10. Employees

	2023 Number	2022 Number
Leadership Programmes	11	10
Fundraising and Publicity	1	1
Total	12	11

Employment Costs

	2023	2022
	£	£
Wages and Salaries	598,460	549,012
Social Security Costs	64,759	61,252
Other pension costs	27,071	24,702
	690,290	634,966

The number of employees whose annual renumeration was £60,000 or more were:

	2023	2022
£60,000-£69,999	1	2
£70,000-£79,999	2	-
£100,000-£109,999	-	-
£130,000-£139,999	-	1
£140,000-£149,999	1	-

Key management personnel comprise of the Chief Executive Officer and the Senior Leadership Team Remuneration and benefits relating to key management personnel was £345,189 (2022: £360,969)

11. Net gains/(losses) on investments

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Revaluation of investments	(550)	(10,344)

12. Tangible Fixed Assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2023	32,459
Additions	5,124
At 31 December 2023	37,583
	£
Depreciation and impairment	
At 1 January 2023	30,678
Depreciation charged in the year	1,892
At 31 December 2023	32,570
	£
Carrying Amount	
At 31 December 2023	5,013
At 31 December 2022	1,781

13. Fixed Asset Investments

	Listed Investments £
Cost	
At 1 January 2023	49,594
Additions	1,103
Valuation changes	(550)
Disposal	(50,147)
At 31 December 2023	-

	£
Carrying Amount	
At 31 December 2023	-
At 31 December 2022	49,594

14. Financial Instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit and loss	-	49,594

15. Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Trade Debtors	195,724	281,195
Prepayments and accrued income	41,320	38,794
	237,044	319,989

16. Creditors

	Notes	2023 £	2022 £
Amounts falling due within one year			
Other taxation and social security		37,703	34,418
Deferred Income	17	779,818	729,286
Trade creditors		12,407	75,230
Other creditors		32,236	44,085
Accruals		56,192	47,484
		918,356	930,502

17. Deferred Income

	2023 £	2022 £
Other deferred income	779,818	729,286

Deferred Income brought forward was £729,286 and most of this was released in 2023. In 2023 the deferred income was £779,818 and this amount is carried forward. The deferred income balance relates to courses taking place in 2024 but were paid in 2023. Deferred income also includes donations of £12,007 (2022: £12,562) relating to funding specifically released for events and activities occurring in future years.

18. Restricted Funds

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

	Movement in Funds				
	Balance at 1st Jan 2023 £	Incoming Resources £	Resources Expended £	**Balance at 31 Dec 2023 £**	2022 £
Benefact Group	-	50,000	41,807	8,193	-

19. Designated Funds

The Trustees have set aside a designated fund of £174,236 (2022: £139,000) to be used to fund bursaries, charitable and investments activity in future years.

	2023	2022
	£	£
Balance at 1 January 2023	139,000	-
Transfers between funds	58,675	139,000
Resources expended	(23,439)	-
Balance at 31 December 2023	174,236	139,000

20. Analysis of net assets between funds

	Unrestricted Funds 2023	**Restricted Funds 2023**	**Designated Funds 2023**	**Total 2023**	Total 2022
	£	**£**	**£**	**£**	£
Fund balances at 31 December are represented by:					
Tangible Assets	5,013	-	-	5,013	1,781
Investments	-	-	-	-	49,594
Current assets/(liabilities)	499,580	8,193	174,236	682,009	493,579
	504,593	8,193	174,236	687,022	544,954

21. Operating lease commitments

At the year end, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	29,640	27,500
Between two and five years	24,000	5,640
	53,640	33,140

22. Related party transactions

Ecclesiastical Insurance (Benefact) donated £30,000 in 2020, reported within deferred fees, to be used to specifically sponsor a 25th Anniversary. The latter was cancelled, and the donation was used to fund the Annual Lectures held in 2022 and 2023.

In 2023, Benefact donated £50,000 to be used to sponsor Christian participants attending courses. The balance of these funds (£8,193) will be used in 2024 and are reported within restricted funds.

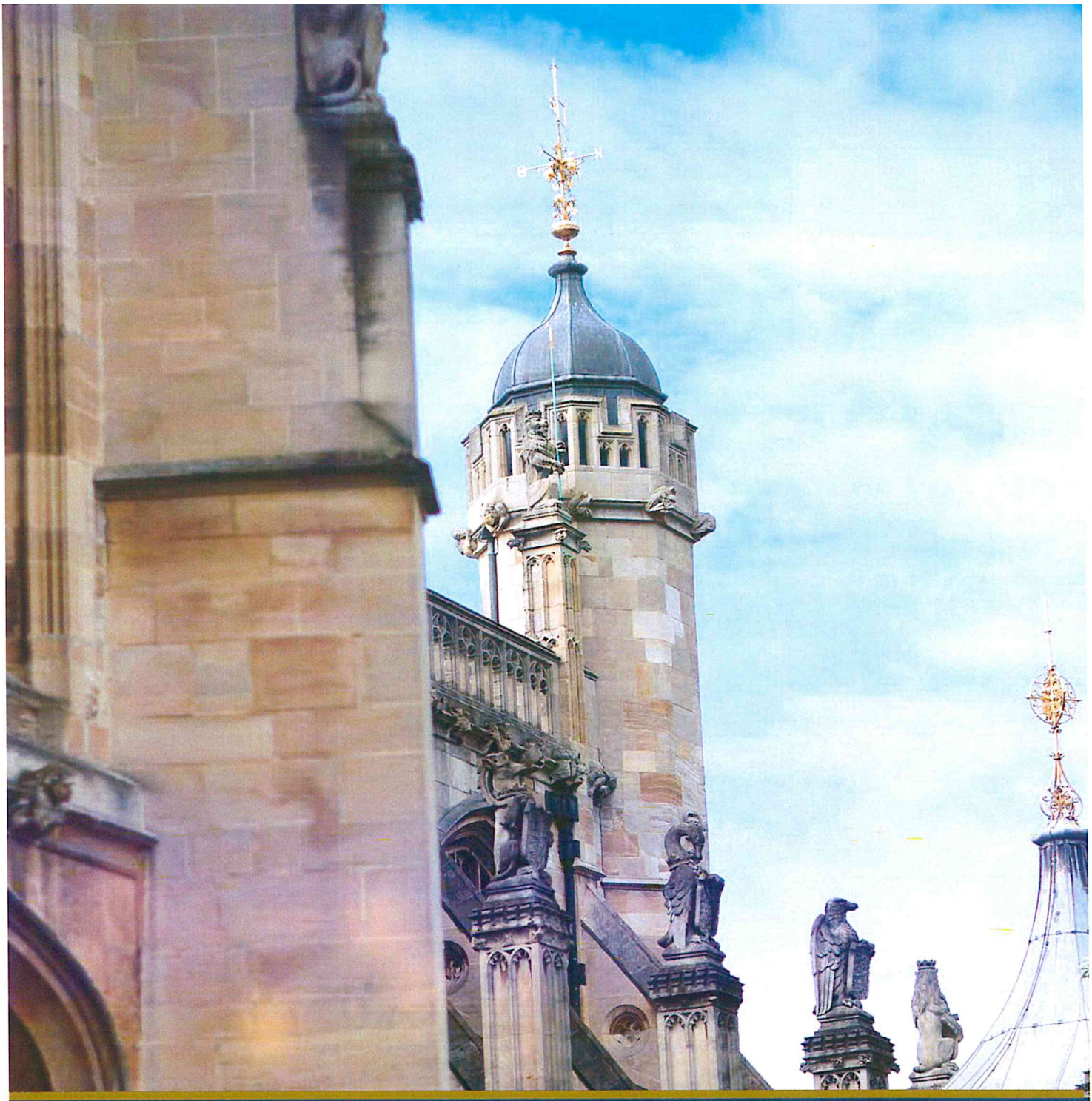
Mark Hews, Trustee, is CEO of Benefact.

23. Cash generated from operations

	2023	2022
	£	£
Surplus for the year	142,068	229,624
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,892	1,815
Investing activities:		
Investment Income recognised in statement of financial activities	(20,249)	(4,958)
Proceeds from the disposal of investment bonds	50,147	-
Fair value gains and losses on investments	550	10,344
Movements in working capital		
(Increase)/decrease in debtors	82,945	(206,523)
Increase/ (decrease) in creditors	(62,678)	74,581
(Decrease)/ Increase in deferrec	50,532	109,444
Cash generated from operations	245,207	214,327

24. Analysis of changes in net funds

The charity had no debt during the year.



windsorleadership.org.uk

Windsor Leadership | 120-125 Peascod Street | Windsor | Berkshire | SL4 1DP.

The Windsor Leadership Trust is a registered charity (No.1048589) and a company limited by guarantee (No. 03034557) in England and Wales.

WINDSOR LEADERSHIP

INSPIRE | DISCOVER | TRANSFORM

THE WINDSOR LEADERSHIP TRUST

England & Wales - Charity number 1048589

Accounts









WINDSOR LEADERSHIP

The Windsor Leadership Trust

Trustees' Report and Financial Statements
For the year ended 31 December 2022

Charity Number: 1048589
Company Number: 03034557

WINDSOR LEADERSHIP
INSPIRE | DISCOVER | TRANSFORM

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms H Boaden	Chair
	Dame S Owen CB	(Resigned Sept 2022)
	Dr T Long CBE	
	Ms L R Cairnie	
	Ms V Nath	
	Mr M C J Hews	Treasurer
	Mr N Benwell	Chair of CAFÉ
	Mr D Gregson	
	Dame M Milburn	
	Sir M Rycroft	(Appointed Sept 2022)
Charity number	1048589	
Company number	03034557	
Registered office	Adair House Madeira Walk Windsor SL4 1EU	
Auditor	HW Fisher LLP Acre House 11-15 William Road London United Kingdom NW1 3ER	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2022. The Trustees report also contains the director's report as required by Company Law.

The financial statements have been prepared in accordance with the policies set out in note 1 of the financial statements and comply with the charitable company's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

TRUSTEES' REPORT

Charitable Aims

Purpose

Windsor Leadership continues to provide a safe environment for developing senior leaders across all sectors, to the benefit of themselves, their organisation and society. We help leaders to understand themselves better, so that they can lead more effectively, with courage and curiosity, to the betterment of all.



During the year, with the help of Trustees, staff and volunteers, we updated our founding ethos (Good Leadership is Leadership for Good) to create a more aspirational vision that now underpins all that we do. We restated our mission to become our purpose, and through this development exercise, we agreed the community that we are here to serve, and defined our culture to become:

- Vision — Exceptional Leaders, Leading for Good
- Purpose — To inspire the leaders of today and tomorrow to transform themselves, their organisation and society for the better
- Community — Senior leaders across society
- Culture — Responsibility and Belonging

Responsibly is further manifested by our alumni encouraging the next generation of leaders to embrace responsible leadership and to consider how they too can make a difference in the future. Our culture of belonging drives the desire to stay connected to Windsor Leadership, and to help the charity through pro bono and financial support.

> "Conversations I will never forget; comprising a breadth and depth of insight, experience and wisdom through self-reflection and humility, that no other 'course or seminar' could even begin to provide."
>
> SHAUN SAWYER QPM
> Former Chief Constable, Devon & Cornwall Police

TRUSTEES' REPORT

Responsibility

Throughout the programmes and some of our Academy events, we set aside specific time to reflect on the responsibilities facing leaders at an individual, organisational and societal level. Health and wellbeing of our leaders is paramount, as we need to ensure that they are fit in body and mind to lead with effect, efficiency and clarity. This enables leaders to meet the core purpose of their organisations, many of which have a direct impact on society at a base level. We then extend that by encouraging our leaders to look at how they model exceptional leadership and ensure that their own organisations employ and treat staff with fairness, equity and equality. Some leaders are not yet in a position to make change, so we sow seeds to nurture change in the future. At an individual level, some leaders choose to make a difference by becoming a volunteer or Trustee within a charity, a school governor, or a mentor.

> "If I can make a difference in someone's life then I have been successful in my role."
>
> SALEHA ISLAM BUKHARI
> Muslim Chaplain, Canary Wharf Multifaith Chaplaincy

Public Benefit

In addition to having a direct impact on society, we also offer financial support through our bursary schemes to those leaders from charities, social enterprises and faith groups, who wish to learn from and participate in our programmes and events. We offered £142,311 in bursaries throughout the year to further the development of these leaders. We not only enable these charity and faith leaders to learn from the diverse range of like-minded participants, but they also bring valuable learnings and insights into the programmes themselves to the benefit of the other sector leaders.

We offer further bursary support to these leaders to benefit from our Workshops, Webinars, Working Groups and Coaching schemes (discussed later in this report). None of these events could happen without our supporters, who give pro bono time and expertise to chair, facilitate and speak on our events, as well as mentor and support alumni within the network. We are immensely grateful to them for their continued support.

TRUSTEES' REPORT



Photo credit Mark Thomas

The Trustees have had regard to the Charity Commission guidance on public benefit. We welcomed 70 charity and faith leaders onto the Open programmes, many of whom received a bursary to enable their leaders to be able to attend and contribute to the programmes. We worked with an additional 33 leaders from faith groups on their bespoke programmes. Many of the bursary recipients are included within the sample list of charities that we worked with during the year (all charity names and spellings below are as given by the participants at time of application):

Beyond Autism
Bletchley Park Trust
Church of England
Citizens UK
Community Energy England
Equalities and Human Rights Commission
Heart of Kent Hospice
Internet Watch Foundation
New North London Synagogue
The Royal British Legion Poppy Factory
Marie Curie
Mental Health Matters
Prostate Cancer Research
Soil Association
Thames Valley Air Ambulance
WWF

> "This experience is priceless. A totally safe environment in a splendid setting that enables clear thinking and strategic personal development."
>
> PROF GRETA WESTWOOD CBE
> CEO, Florence Nightingale Foundation

TRUSTEES' REPORT

2022 Overview

2022 has been a transformative year and has presented a superb opportunity to rebuild our reserves. As we emerged from the impact of the pandemic at the beginning of the year, we saw a full return to face-to-face programmes, a growth in our Bespoke Programmes, and the appointment of a new Leadership Academy Director. This enabled us to revisit our purpose and vision and start to record the impact of our programmes on wider society.

Covid had not fully disappeared and our programmes were still affected by last minute withdrawals of participants and delivery team members, but with much less impact than the previous year. We were further affected at the end of the year by rail strikes, as well as the sad departing of Her Majesty The Queen. The castle closure during the mourning period, caused the postponement of two programmes, which we managed to reschedule and successfully deliver before the end of the year in December. This meant an extended season for our staff, but it showed that our ability to successfully adapt has been enhanced throughout the pandemic years.

Overall, our open programmes exceeded financial and attendee targets and we further benefitted financially by the introduction of two new Bespoke Programmes with National Rail.

Our volunteer base, especially amongst our chairs and facilitators, has patiently supported Windsor Leadership throughout the pandemic years. During 2022 some volunteers were less available than before the pandemic due to needing more paid work, but a recent recruiting campaign covered for any shortfall in availability. We undertook a volunteer survey which indicated that there was still a wealth of support and passion for the organisation.



We reinstated our alumni annual gathering and were delighted at the response of people wishing to get together in-person. Previously known as the Annual Lecture, the evening has evolved in recent years to a panel event and is now known as Windsor Leadership's Question Time. We undertook a live survey on the night which provided useful data as to the challenges facing leaders going into 2023.

TRUSTEES' REPORT

Within the ongoing development of the Academy, our Working Groups, Coaching, Webinars and Workshops continue steadily. Partnerships are being formed, which will help to develop Windsor Leadership's presence within the leadership world, and our new impact survey is starting to give evidence as to how our programmes create a positive impact within society.

A brand refresh was implemented towards the end of the year and continues into 2023. This is an evolution on our previous brand, retaining logos and some messaging, but refining the colour palette to reflect more experience and maturity.

Our new Chair, Helen Boaden, started her role at the beginning of 2022, and along with CEO, Jonathan Story, took the board through a strategy review half-way through the year. Windsor Leadership will continue to focus on the top end of leadership and to develop partnerships for nominations and funding. In support of our purpose, we will aim to positively influence how leaders approach their leadership, benefitting themselves at a personal level, but also their wider community and by leading more responsibly, there will be a natural benefit to their own staff and stakeholders, which will have a positive impact on society.



The programmes themselves and the numbers of attendees will only grow in moderation, but strategic change will be seen in how we encourage our alumni to continue their leadership journey within the Windsor Leadership Academy, developing a culture of belonging and responsibility. Change will also be seen in how we record and share the impact that our leaders have as a consequence of attending our programmes. We want to see more leaders reach for our vision of 'Exceptional Leaders, Leading for Good'.

> "Nothing short of inspiring. Never ever did I think I would gain such wisdom, insight & inspiration in one week."
>
> ANNA MOIR
> Head of Retail, John Lewis

TRUSTEES' REPORT

Programmes

2022 saw a return to programme scheduling that was similar to the pre-pandemic years. All the programmes returned to a face-to-face format, bar two which we kept online. We delivered the same number of Open and Bespoke Programmes as 2019. The two online programmes were retained from 2021 to ensure choice for our participants.

There was an overwhelming drive from participants and our facilitators to have an in-person experience again. However, although results show that the number of people requiring online programmes was much smaller, the impact, in terms of effective outcome, was just as powerful. We stopped delivering our blended programmes (Part One online and Part Two face-to-face) which were more suited to the pandemic era. All programmes had two parts, except the Women in Leadership programme.

The table below illustrates the number of programmes provided in 2022/2021 according to delivery method of Face-to-Face (F2F), Blended (Bl) or Live-Online (LO).

		2022			2021		
		F2F	LO	Bl	F2F	LO	Bl
Open	Emerging Strategic Leaders	5	1		3	1	2
	Developing Leaders	3	1		2	2	1
	Experienced Leaders	2			2		
Open themed	Women in Leadership	1					1
Invitation only	Strategic Leaders Consultation	1			1		
Bespoke	Mosaic	1					
	Network Rail	2					
	Florence Nightingale Foundation	2			2		
	Church of England NCIs			1			
	Institution of Civil Engineers	1			1		

TRUSTEES' REPORT

Bespoke Programmes

Before being undertaken, all Bespoke programmes are assessed for their suitability and objectives to ensure that they meet our criteria around societal benefit. We had a full complement of Bespoke Programmes, all of which were run face-to-face. Networking and development in-person is an important part of the Bespoke experience, although we agreed to run the Church of England programme as a hybrid with Part One online and Part Two face-to-face as this suited the CofE's specific needs.

Muslim Leadership Programme



Developed on the back of an initiative launched by the then Prince of Wales, Prince Charles, this programme was sponsored by the Prince's Trust and Mosaic.

The programme was part of a year-long interaction, helping young Imams and faith leaders within the Muslim community to develop themselves at a personal and spiritual level. Windsor Leadership started and ended the year long programme, enabling the leaders to understand themselves better as leaders, and to find courage and strength to be more visible and heard within their own communities and within British society. The programme was for men and women and there was a large shift of understanding and appreciation of each other's roles within the community. His Majesty The King attended the final day to hear how the attendees had got on. We are looking to repeat the programme in 2024.

Institution Of Civil Engineers (ICE)

This programme is designed to support the development of senior leaders within civil engineering and to encourage collaboration within the industry. It seeks to create inspirational leaders who will champion the industry's challenge of balancing the demands of society, shareholders and the environment. This is our 6th programme with ICE and will be continued in 2023.

TRUSTEES' REPORT

> "I've come away with a deep seated belief in my capability, clarity on my immediate and longer term areas of focus and a brilliant, supportive new peer group. So worthwhile."
>
> CATHERINE WENGER
> Director, Ove Arup & Partners

Network Rail

This programme, introduced by Network Rail Chair, Sir Peter Hendy (alumnus), looks to develop effective and responsible leadership with Network Rail and its partner franchises. Stronger working relationships and a better understanding of the role of the rail network now and in future years will benefit society and help to prepare the next generation of senior leaders for the transition of British railways into its next era.

> "The Windsor Leadership Programme is a game changer - unlike any corporate leadership training I have been on before. Challenging, thought provoking and intensely reflective."
>
> KATHRYN OLDALE
> Head of Strategy, Policy & Communications, DB Cargo (UK) Limited

National Church Institutions (NCIs), Church of England

This Confident Leadership Programme supports the leadership development of the administrative backbone of the CofE, helping them to achieve more collaborative and strategic leaders for the NCIs and benefitting the wider Church of England and society. Windsor Leadership supported the limited resources available by running a bespoke programme, partly online and partly face-to-face.

TRUSTEES' REPORT

Florence Nightingale Foundation (FNF)

For those senior nurses wishing to benefit from cross sector learning, Windsor Leadership welcomes individual FNF scholars onto our open programmes, but for those wishing to learn with other NHS leaders, Windsor Leadership hosts a bespoke programme. The programme helps leaders to cope with the stressful environment of the NHS as well as stakeholder management where nurses are often not seen as equal. The strongest outcomes show an increase in confidence, empowerment, and self-belief, enabling senior nurses to cope better, challenge where required and better look after themselves.



TRUSTEES' REPORT

Leadership Academy

Our Leadership Academy supports the ongoing development of our leaders, as well as provides an introductory experience for those new to Windsor Leadership. The events and interactions include;

- Workshops
- Webinars
- Working Groups
- Coaching

Despite the programmes all returning to in-person events, the Webinars and Workshops continue to be held online, in keeping with the preferences stated by attendees. Coaching and Working Groups have essentially reverted to meeting in-person.



Workshop themes included:

- Courageous Leadership: Leading into the Next Normal
- Leading a Culture of Trust and Belonging

TRUSTEES' REPORT

- Women in Leadership Workshop - Managing Family, Menopause and Change
- Wellbeing at Work – Cancelled, due to low take-up

The online Workshop format offers expert and practitioner speakers in the morning, each speaking with an openness and honesty expected by Windsor attendees. This is followed in the afternoon by small syndicate breakout groups, in which people focus on the themes at a personal or organisational level.

> "A highly engaging day focusing on courageous leadership in the context of change and transition in the next normal. Great to spend time engaging in facilitated conversation, reflection and challenge with others from diverse organisations and sectors."
>
> RICHARD ARMIGER
> Director of Learning & Development, The Methodist Church

All our Workshops were supported by a wealth of exceptional speakers, who gave up their time to support our events. The majority are listed below. We are grateful to them all, and would like to thank:

- Peter Perry - Chief Executive Officer, Dwr Cymru Welsh Water
- Commodore Melanie Robinson CBE - Commander Maritime Reserves, Royal Navy
- Karen Lund - Archdeacon of Manchester, Church of England
- Roger Kline - Research Fellow, Middlesex University Business School
- Sarah Hobbs - Managing Director, Talent and Potential Ltd
- Leonor Diaz Alcantara - Chief Executive Officer, Montessori Group
- Ruth Cane - Director, Ruth Cane Ltd
- Rob Varley - Consultant, The World Bank Group

(Titles correct at the time of their presentation.)

Webinars

Our Webinars were mostly billed as "In Conversation With …". These included a 20-minute conversation followed by a 40-minute Q and A. Always delivered within the Chatham House Rule,

TRUSTEES' REPORT

participants were encouraged to ask any questions of our guest speakers within a leadership context. To enhance the feeling of safety we do not record or distribute outcomes from the sessions.

We are extremely grateful to our speakers this year, including:

- Fran Unsworth — Former Director, BBC News and Current Affairs
- Thomas Gardner — Senior Vice President, Honda Motor Europe Ltd
- John Allan — Chair, Tesco plc, and Barratt Developments plc
- Rabbi Joseph Dweck — Chief Rabbi, S&P Sephardi Community

(Titles correct at the time of the webinar.)

This year our International Women's Day Webinar focussed on the overarching theme for IWD 2022 #BreaktheBias. The theme encouraged everyone to imagine a world free from discrimination, stereotypes and bias, and instead, strive towards a world that is diverse and inclusive, where difference is celebrated.

After a delivery from the host, attendees were split into smaller groups to explore how they could encourage change in their workplaces, as well as how they approach the topic individually.

We were pleased to have Vijaya Nath, Director, Contemplative Spaces and Windsor Leadership Trustee, host the event, and thank her for her invaluable input.

Working Groups and Coaching

We sadly lost one of our Working Group chairs, Francis Macleod, who passed away at the beginning of the year. Francis managed two of the groups, which are now chaired by Sadie Visick and Tim Salisbury. They join Malcolm Farrer, chair of our third group.



Photo credit Mark Thomas

Each group is made up of a sector mix of senior leaders, all of whom have been through our programmes. Four meetings a year allow members to share personal and organisational challenges, each setting themselves targets to reach before the next meeting.

TRUSTEES' REPORT

Meetings are now all held face-to-face again, and participants each receive a personal coaching session between meetings.

Windsor Leadership's Coaching Scheme is growing steadily. The six sessions offer continuity after our Open and Bespoke Programmes for people looking for specialist support from coaches skilled in the Windsor Way and style of delivery. All participants to date have found the coaching experience phenomenally helpful. Coaches and coachees choose to meet in person or on-line on an individual basis.

Venues

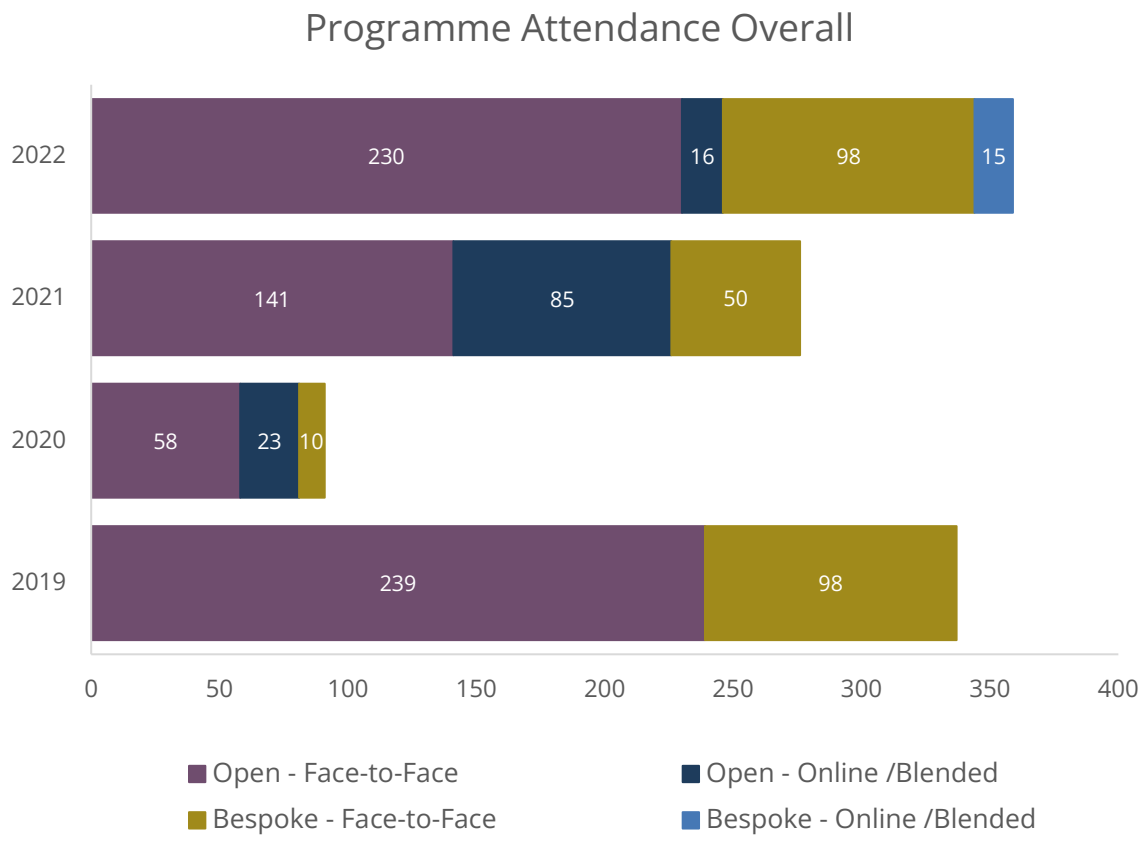
St George's House, Windsor Castle, and Cumberland Lodge, Windsor Great Park continue to be our preferred delivery partners. St George's House is part of our founding roots and both venues have a strong ethos around bettering society, nurturing wisdom, and encouraging dialogue and debate. Their environments offer a secure space for reflection, contemplation and honest discussion. We recognise and thank both venues for their unwavering support throughout and post pandemic.



TRUSTEES' REPORT

Statistics

The total number of face-to-face programmes and participant numbers are back to pre-pandemic levels. The majority of alumni continue to recommend the face-to-face interaction based on their own programme experience. While the demand for online is limited, 100% of all online participants state that they will recommend the online experience to others.



Webinar attendance has fallen and although online workshop numbers have stayed consistent, pre-pandemic workshops, which ran in person, attracted higher numbers. This is contrary to alumni feedback, which indicates online events are preferred. We are continuing online events for 2023 but will be reconsidering face-to-face events for 2024.

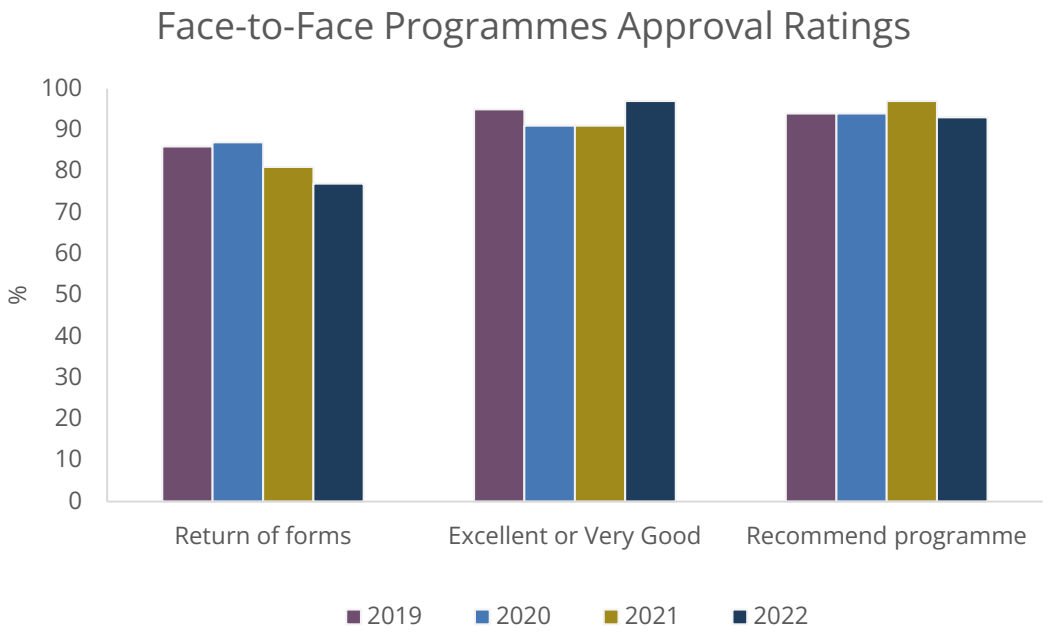
TRUSTEES' REPORT

Quality of Programmes

We ask each group of Open Programme attendees to submit feedback. Much of this is shared anonymously with our chairs, speakers and facilitators, to provide them with feedback for their time with us, and to help us ensure that we are meeting standards within the delivery team.

We also ask participants for feedback on their overall experience. We do not push for feedback on the day but do request feedback forms to be returned within three days of attending the programme to ensure that it is fresh. We chase once more two weeks later and so all information below is based upon returned forms. There is a slight drop in the return of feedback forms this year, with a significant drop in the return rate for our two online programmes.

It is very reassuring to see a significant rise to 97% in the overall quality of the face-to-face programmes, being rated Excellent or Very Good. After a minor drop in the satisfaction rate of our most senior programme (SLC) in 2021, this programme subsequently achieved a 100% Excellent or Very Good approval rating in 2022.



TRUSTEES' REPORT

Diversity

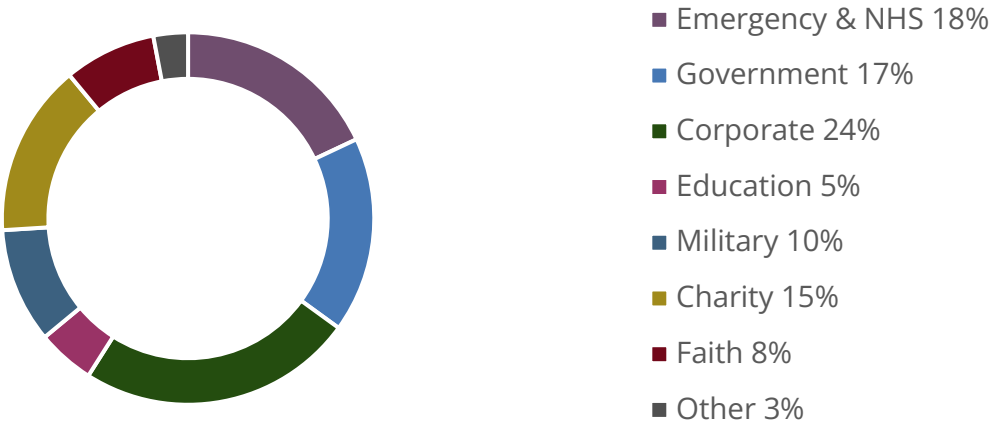
One of our key USPs is sector diversity, and we are proud of the full spectrum of attendees across all our programmes, from military to faith leaders. We strive for diversity in all areas and continue to have an equal spread of gender diversity across the programmes, as well as a representation of ethnic diversity above the national averages at this level of leadership. We do not positively discriminate in choice of nominated attendees, but we do remind our regular nominating partners of our preference for diverse representation on our programmes.

Through the programme application, we ask all participants to state their gender, faith, ethnicity and country of origin, but this is not obligatory. The following statistics are based on those who responded. The replies to these requests do not have any impact on a participant's suitability to join a programme. which is based purely on sector representation and seniority of leadership. All data is stored securely and we only attribute people's private information with their approval.

Sector Diversity

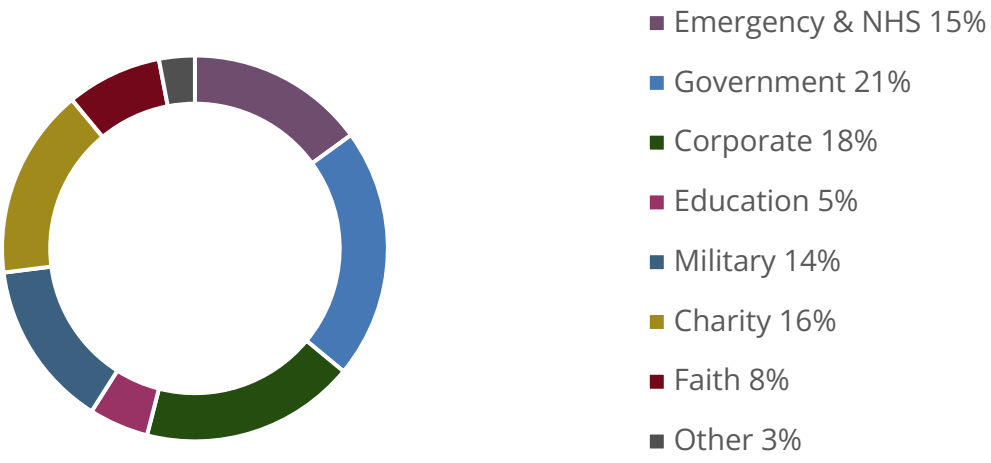
We value and learn from differing opinions and viewpoints. The richness of diverse thought, according to the feedback, is one of the key benefits of coming on a Windsor Leadership programme. Our bursary scheme ensures all sectors can be represented, and we occasionally offer subsidised places to under-represented sectors to guarantee diversity wherever possible, although this was hardly required this year.

The graph shows the diversity split of attendees by sector within all our programmes, including Open (online and face-to-face) and Bespoke.



TRUSTEES' REPORT

When Bespoke programmes are removed, our sector diversity changes to:



This reflects the sector diversity change influenced by Bespoke Programmes, such as those with Florence Nightingale Foundation and Network Rail.

Gender

We have seen a consistency of male/female gender balance over the last four years at about 50:50 across all our programme types – open face-to-face, online and bespoke. This year has been the same, 51:49 (male/female), although when we add in the attendance of our Women in Leadership Programmes, the ratio is 48:52 (male/female).

Of those who declared their gender identity, none were transgender (2 in 2021).

Ethnicity and Faith

Of the 230 programme attendees (open and bespoke) who declared their ethnicity, 9% were British ethnic minorities. This is a decrease from 2021's figures (12%) but matches or betters previous years. When we add our British Muslim leaders Mosaic programme, the average increases to 13.5%. The national average at this level of leadership is 2-3% in the corporate sector and 9% in the public sector. Of the people who declared a religion across all our programmes, 50% were Christian, 6% Muslim, and 1.5% Sikh. 31% stated No Religion and 9% preferred not to say. Other religions were represented by 2 people overall.

TRUSTEES' REPORT

Volunteers

Windsor Leadership is indebted to our speakers, chairs and facilitators, all of whom support us on a voluntary basis. Our chairs and facilitators are a combination of professional coaches, senior leaders and alumni. We try to ensure a mixed representation on all our programmes, so that participants benefit from the skill sets of professional coaches and the experiences of senior leaders. All support our ethos and many have reaffirmed their commitment to Windsor Leadership as we develop our sessions on responsible leadership.



Photo credit Mark Thomas

Our speakers come from a cross sector of society, and all want to support the next generation of organisational leaders. We ask all speakers to reference their own understanding of the importance of responsible leadership and to share examples of giving back and supporting others within and external to their own organisations. We engaged 21 chairs throughout the year (19 in 2021), 90% of whom were alumni. 38% were female (38% in 2021). We engaged 56 facilitators across the programmes, 27% were alumni (40% in 2021). 50% were female.

TRUSTEES' REPORT

We engaged 54 speakers, of which 89% were alumni (100% in 2021). 50% were female (50% in 2021).

Chair and Facilitator Executive (CAFÉ)



CAFÉ is the representative body of our volunteer chairs and facilitators. It supports the Windsor Leadership team with our facilitator recruitment and development, and acts as a sounding board for ideas. It has also become a valuable resource for developing those ideas and bringing them back to Windsor Leadership for review and implementation. We are grateful for all the time the members give to the main executive and for their extra work on the many sub-committees. CAFÉ also hosts workshops and networking events for the wider volunteer base.

Sub committees within CAFÉ focused on the following projects:

- How to maximise the societal and responsible leadership sessions within the programmes
- Criteria required for taking on bespoke programmes – which includes having a societal benefit
- Review of the feedback forms and process

TRUSTEES' REPORT

Sponsors and Donors

The generosity and support of all our sponsors and individual donors is vital to sustain the level of bursary support that we require, to ensure leaders from all sectors of society can attend our programmes. We retained all our sponsors and donors throughout 2022, and we thank them for their continued support.

We attract financial supporters through a shared belief in inspiring and developing talented leaders from all sectors, and ensuring there is a fair representation from sectors often less able to afford this type of development, including charities, social enterprises and faith groups. This year we welcomed 47 (52 in 2021) bursary recipients from charity and faith groups across our face-to-face and online Open Programmes. This reflects the continued support that we have given to the Third Sector to help their leaders in these challenging times. We offered further discounted places to some Working Group members and Workshop attendees.

Donors and Sponsors Included

Shell Energy Retail	Transport for London	Benefact Group
Airwave	Scottish Government	Telos Foundation
Gompels Healthcare	Department for BEIS	Mercers
Welsh Water	Ecclesiastical Insurance	Forces in Mind Trust
Emma Fitzgerald	Alan Coppin	

Alumni Giving Schemes

Our Alumni Giving Scheme is available to those wishing to make a difference through personal donations. All these donations are added into our main bursary fund and support the charity and faith leaders referred to previously. We have two levels of donation: Advocates, who very kindly donate £180 annually, and Guardians who generously donate £1,000 per annum. The total raised in 2022 was £17,938 (£25,505 in 2021). There is a cycle of new Alumni Giving Scheme members replacing the few that naturally drop off each year, but this has diminished as we were running less face-to-face programmes during the pandemic. Gift Aid adds another £5,120 (£7,864 in 2021) to this income.

TRUSTEES' REPORT

Financial Summary

Income and Expenditure

2022 brought back a sense of normality without any complacency. We had last minute challenges through the year that affected programme income, including individual cases of Covid and train strikes, but we adhered to a stronger cancellation policy this year that ensured, as a charity, our costs were covered without losing compassion for the individual.

The passing of Her Majesty The Queen forced the closure of the castle and meant we had to reschedule two programmes, which we managed to keep within the financial year by extending our Winter season into December.

Our core programme income was marginally above target at year end, but our bespoke programme income was 78% up, causing an uplift in surplus of £127k. This was a major contributor to the overall surplus for the year.

Our Academy income for Webinars and Workshops was below target, causing us to reflect on the pricing structure and the preference of online events over face-to-face events.

Individual donations to our Alumni Giving Scheme were down by 30%. We were on target for our sponsoring partners, retaining all but one throughout the year, and gaining one new corporate sponsor at £10k.

Operational costs, including salaries, were all well managed. There were some savings on office and running costs, due to contingency funds not being required, as well as within sales and marketing. In total, an overall saving at 4.5% of operational expenditure added a further £35k to the end of year surplus.

Our only investment which is with CAF Bonds fell in value by £8k due to poor market performance.

Cashflow has been well managed throughout the year keeping us above the cash flow targets set by the Trustees, and we therefore look towards 2023 with confidence and optimism.

The end of year total surplus of £229,624 has been categorised as unrestricted reserves of £90,624 and designated reserves of £139,000. The designated reserves will be used to fund the

TRUSTEES' REPORT

Windsor Leadership Question Time, additional bursaries, and investment in operational requirements. The unrestricted surplus in 2022 of £90,624 will increase unrestricted reserves to £405,954 (representing 5.8 months of working capital for the charity).

> "In a world that is increasingly sub-specialised and sometimes prescriptive about leadership, this course is open, generalisable, reflective and just outstanding."
>
> PROFESSOR AMITAVA BANERJEE
> Professor of Clinical Data Science, The UCL Institute of Health Informatics

TRUSTEES' REPORT

Governance and Management

As set out in the Memorandum of Association, the principal activity of Windsor Leadership is:

"To advance education for the public benefit, but not exclusively, by the holding of conferences without territorial restriction where men and women holding positions of responsibility in various areas of society, such as industry, commerce, the professions, faith, politics, education, science, the services and the arts, can come together to explore possibilities and develop their ideas while taking into account the spiritual dimension in material affairs. Windsor Leadership focuses on facilitated learning and challenging leaders to think about key elements of leadership at the heart of business and society today".

To support the principles stated in the Memorandum, and those set as our purpose and objectives, the governing body, our Board of Trustees, meets four times a year to include a strategy day and Annual General Meeting (AGM). They support our formal dinners at the end of each Emerging Strategic Leaders Programme and are represented by one or more of its members at our chair and facilitator gatherings, as well as our annual gathering, Windsor Leadership's Question Time. Nearly all the Trustees have chaired or facilitated across our programmes, and the majority have spoken. The Chair meets regularly with the CEO, and the staff meet all the Trustees at an annual gathering after the AGM.

The Board of Trustees, which can be no less than three in number, remained at nine throughout the year. We said a grateful goodbye to former Permanent Secretary, Dame Sue Owen, and welcomed in as the Civil Servant replacement, Sir Matthew Rycroft, Permanent Secretary of the Home Office. Collectively they administer the Charity.

The Nominations Committee is responsible for Trustee recruitment processes. Chaired by Helen Boaden, the committee consists of Dr Tracy Long, Dame Martina Milburn, Dame Sue Owen/Sir Matthew Rycroft, and Jonathan Story, CEO. Its remit is to monitor the skills matrix to ensure a diversity of sector and experiences across the board and to review and implement Trustee recruitment.

All prospective Trustees are met by the Chair and, separately, by at least one other Nomination Committee member for formal assessment. They are then proposed to the main board for approval before being asked to join the board. Other Trustees are welcome to meet and comment on the prospective candidate at any stage of the process. New Trustees can join the board at any time of the year and all appointments are ratified at the AGM.

TRUSTEES' REPORT

Upon their appointment, new Trustees are briefed by the Chair and receive information from the Secretary about their legal responsibilities and their role in the governance of Windsor Leadership. In 2010, the Memorandum and Articles of Association were amended to allow Trustees to serve a third term of three years, where their contribution would be of substantial value. This was agreed by the board in 2022 to become a year-on-year rolling assessment to ensure Trustees contributions remain valuable to the board throughout this extended term.

The Trustees review and update the Risk Register throughout the year, and confirm it constitutes a thorough register of the risks associated with Windsor Leadership's operations and the actions required to mitigate such risks. Examples of risks highlighted in 2022/2023 include changes to the economic environment, loss of key sponsors, external events affecting access to the key venue, and IT data breaches. Together with the Executive Team, Trustees regularly monitor the risk exposure of the charity and ensure appropriate action is taken.

Trustees

The Trustees who served during the year and up to the date of approval of these financial statements, and who were also directors for the purpose of Company Law, were:

Trustees	
Ms H Boaden	Chair
Dame S Owen CB	(Resigned Sept 2022)
Dr T Long CBE	
Ms L R Cairnie	
Ms V Nath	
Mr M C J Hews	Treasurer
Mr N Benwell	Chair of CAFÉ
Mr D Gregson	
Dame M Milburn	
Sir M Rycroft	(Appointed Sept 2022)

Jonathan Story, CEO	Company Secretary

TRUSTEES' REPORT

Staff

After a highly successful year, interspersed with pandemic and logistical challenges, the Trustees are delighted with the performance of all the staff. They are grateful for the commitment and professionalism shown throughout the year, and for reacting so positively to change at the time of Her Majesty's passing. They would like to congratulate Jonathan Story, CEO, for completing his first full year as CEO with the professionalism and drive required of the role.

The Trustees are also grateful to all of Windsor Leadership's volunteers, without whom, the charity would not be able to perform its duties.



TRUSTEES' REPORT

Future Planning and Going Concern

The success of 2022 reflected our reaction and subsequent planning of programmes and events following the pandemic. With a clear understanding of the preferences of our participants, as we all adapt to the new way of working, we promoted most of our programmes as face-to-face events, with two online programmes. Our Bespoke Programmes remain predominantly face-to-face.

In contrast, there is a strong preference to have our on-going alumni development events online. This includes Workshops and Webinars, and supports our leaders' requests for ease of access, shorter time commitment, and less need to network at these events. On the other hand, the preference for individual development (Working Groups and Coaching) is face-to-face. Some coaching is accommodated online on a case-by-case basis.

The Open Programmes were generally full in 2022, and this limited the need to give incentive discounts to attract attendees, as we had done through the pandemic. We still offered as much bursary support to charities and faith groups as before. Charging full fees, except for the bursaries, led to higher income than budgeted, which created additional surplus by year end.

Working Groups remain stable and continue to be responsible for about 7% of our income. After the passing of Francis Macleod, some members with a close connection to the chair reconsidered their position, but numbers rallied, and we lost little in income. As we recognise this strong bond between chair and individuals within the groups, we have revised our Working Group structure to ensure only one group per chair to minimise impact with any future situations. We have noticed a slow-down of new members, which might be a reflection on our drive to keep syndicates together post-programme, as well as the development of online technology. We are predicting little or no growth in 2023/4.

We are also seeing minimal growth in Bespoke Programmes. There is a fair bit of interest in tailored programmes but unless responsible leadership is a part of the key objectives, we will decline to take on the programme. We are however promoting the opportunity of a Bespoke Programme to our existing partners, as part of their responsibility to their ESG (Environmental, Social, and Governance) policy.

Our Workshops and Webinars show consistency in numbers, and still draw modestly in funding as we continue to offer many of these free or below cost to support our leaders' development.

TRUSTEES' REPORT

We are surveying our alumni at the beginning of 2023 to better understand people's preferred development styles, and the themes that are important to them, to ensure that we stay relevant and can maximise interest in these events.

Our strategic direction looks at growth from within. We do not aim to grow Windsor Leadership by adding to our Open Programmes, but we are looking to ensure our presence and space within leadership development grows, as well as our impact. As we develop our Leadership Academy Director role, we are starting to track and record the impact that we have with individuals, at an anecdotal level. The outcome of leaders' impact on their organisations and society will be shared with the wider community, securing our place within leadership development and our relevance within society.

Our financial and attendee targets for 2023 reflect this, with minimal change to income and expenditure. Our bursary funds have been boosted by the award of a three-year financial commitment from the Benefact Group to support Christian based charity and social enterprise leaders, as well as faith leaders, wishing to attend our programmes. This will fund up to 8 places per year. Our regular sponsoring partners all remain in place for 2023, bar two, who have given us notice. We are looking elsewhere for alternative sponsoring partners.

With the creation of a designated fund, we will be able to offer 3 free Coaching spaces and 3 free Working Group spaces to alumni needing financial support with their ongoing development, as well as support further programme spaces within our bursary scheme. We also intend to support some of our regular bespoke programme partners by discounting their programme fees where possible. We will once again be able to provide free attendance to our annual Windsor Leadership's Question Time (with kind thanks to the Benefact Group) and be able to stage a fundraising dinner to create more sponsoring partners.

Messaging for the future focusses on our vision – Exceptional Leaders, Leading for Good, and the sense of responsibility that comes with good leadership – responsibility to self, one's organisation and society. We have added a fourth level of responsibility in 2023, and that is to the next generation. We are asking leaders to start challenging and supporting their own reports as to their role in society, thereby creating a path for the next generation of responsible leadership.



TRUSTEES' REPORT

Audit

Disclosure of Information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

H W Fisher LLP was auditor to the charity during the year and in accordance with section 485 of the Companies Act 2006, a resolution proposing that the firm be re-appointed will be put to the Annual General Meeting in 2023.

Signed, on behalf of the Board of Trustees

Ms Helen Boaden (Chairman) Date 6/6/23

Mr Mark Hews (Treasurer) Date 6/6/23

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2022

The Trustees, who are also the directors of The Windsor Leadership Trust 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 charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

Opinion

We have audited the financial statements of The Windsor Leadership Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties

INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a

INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity had in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory framework applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.



INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party transaction.
- Reviewing documentation such as the charity board minutes for discussion of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

Use of our report

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

Andrew Rich

Date 09 Jun 2023

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account for the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £
Income from:					
Donations and Legacies	3	87,624	-	87,624	93,812
Charitable Activities	4	1,456,697	-	1,456,697	1,048,187
Investments	5	4,958	-	4,958	1,669
Total Income		1,549,279	-	1,549,279	1,143,668
Expenditure on:					
Raising Funds	6	45,220	-	45,220	41,797
Charitable Activities	7	1,264,091	-	1,264,091	1,013,019
Total resources expended		1,309,311	-	1,309,311	1,054,816
Net gains/(losses) on investments	11	(10,344)	-	(10,344)	(2,730)
Net Income before transfer		229,624	-	229,624	86,122
Transfers between funds	18	(139,000)	139,000	-	-
Net movement in funds		90,624	139,000	229,624	86,122
Fund Balances at I January 2022		315,330	-	315,330	229,208
Fund Balances at 31 December 2022		405,954	139,000	544,954	315,330

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible Assets	12		1,781		747
Investments	13		49,594		57,992
			51,375		58,739
Current Assets					
Debtors	15	319,989		113,466	
Cash in bank and in hand		1,104,092		889,602	
		1,424,081		1,003,068	
Creditors: amounts falling due within one year	16	(930,502)		(746,477)	
Net current assets			493,579		256,591
Total Assets less current liabilities			544,954		315,330
Income funds					
Designated Funds	18		139,000		-
Unrestricted Funds			405,954		315,330
	19		544,954		315,330

The financial statements were approved by the Trustees on 6th June 2023

Helen Boaden

Helen Boaden
Trustee

Company Registration No 03034557

STATEMENT OF CASH FLOWS

As at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operating activities	22		214,327		340,054
Investing Activities					
(Purchase) of tangible fixed assets		(2,849)		(1,832)	
(Purchase) of Investments		(1,946)		(1,612)	
Investment income received		4,958		1,669	
			163		(1,775)
Net cash used in financial activities			-		-
Net increase in cash and cash equivalents			214,490		338,279
Cash and cash equivalents at beginning of year			889,602		551,323
Cash and cash equivalents at end of year			1,104,092		889,602

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

1. Accounting policies

Charity Information

The Windsor Leadership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Adair House, Madeira Walk, Windsor SL4 1EU.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statement are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies are set out below.

1.2 Going Concern

Based on plans to deliver a similar number of core programmes as in 2022, the Trustees believe that the charity will deliver a surplus as planned for 2023. The charity continues to offer a range of bespoke, blended and online programmes and the Trustees are of the view that current and designated reserves are adequate to withstand any downturn in the economy and/or a pandemic resurgence so that the charity will continue in operation for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in Trustees report under 'Future Planning'.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is included in the statements of financial activities where the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Deferred income relates to income received towards leadership courses where a sum is received in advance of the course being held and the sum is refundable subject to our terms and condition.

The value of services provided by volunteers has not been included in these financial statements.

Investment income is included when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the Bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprise the cost of attracting voluntary income and the cost of fundraising
- Expenditure on charitable activities includes the cost of the delivery of the activities and services for its beneficiaries
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

1 Accounting policies (Continued)

1.6 Tangible Fixed Assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings and equipment	30-50% straight line

The gain or loss arising from the disposal of the asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Fixed Asset Investments

Fixed asset investments are initially measured at transaction price not including transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Other than fixed asset investments (see above), the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Employee Benefits

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

1 Accounting policies (Continued)

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

3. Donations and Legacies

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Donations and gifts	87,624	93,812
	87,624	93,812

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

4. Charitable Activities

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Core programmes	959,424	700,575
Bespoke Programmes	364,252	203,650
Leadership Academy	133,021	143,962
	1,456,697	1,048,187

5. Investments

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from listed investments	1,946	1,612
Interest Receivable	3,012	57
	4,958	1,669

6. Raising Funds

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Fundraising and Publicity		
Staff Costs	45,220	41,797
	45,220	41,797

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

7. Charitable Activities

	2022 £	2021 £
Staff Costs	589,746	514,392
Depreciation and Impairment	1,815	1,904
Course Costs	435,675	194,060
Events and working groups	87,473	146,623
Bad Debt written off	10	-
	1,114,719	856,979
Share of support costs (see note 8)	135,745	138,324
Share of governance costs (see note 8)	13,627	17,716
	1,264,091	1,013,019

8. Support Costs

	Support Costs £	Governance Costs £	2022 £	Support Costs £	Governance Costs £	2021 £
Recruitment and Training	14,412	0	14,412	25,342	-	25,342
Rent and Utilities	40,086	0	40,086	35,535	-	35,535
Public relations	37,686	0	37,686	28,918	-	28,918
Other support costs	43,561	0	43,561	48,529	3,425	51,954
Audit Fees	-	13,596	13,596	-	11,263	11,263
Legal and professional	-	31	31	-	3,028	3,028
	135,745	13,627	149,372	138,324	17,716	156,040
Analysed between						
Charitable activities	135,745	13,627	149,372	138,324	17,716	156,040

Governance costs include audit fees of £13,596 (2021: 11,263).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10. Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Leadership Programmes	10	11
Fundraising and Publicity	1	1
Total	11	12

Employment Costs

	2022 £	2021 £
Wages and Salaries	549,012	482,506
Social Security Costs	61,252	51,830
Other pension costs	24,702	21,853
	634,966	556,189

The number of employees whose annual renumeration was £60,000 or more were:

	2022	2021
£60,000-£69,999	2	2
£100,000-£109,999	-	1
£130,000-£139,999	1	-

Key management personnel comprise of Chief Executive Officer and the Senior Leadership Team.

Remuneration and benefits relating to key management personnel was £360,969 (2021: £276,305).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

11. Net gains/(losses) on investments

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Revaluation of investments	(10,344)	(2,730)

12. Tangible Fixed Assets

	Fixtures, fittings and equipment
	£
Cost	
At 1 January 2022	29,610
Additions	2,849
At 31 December 2022	32,459
	£
Depreciation and impairment	
At 1 January 2022	28,863
Depreciation charged in the year	1,815
At 31 December 2022	30,678
	£
Carrying Amount	
At 31 December 2022	1,781
At 31 December 2021	747

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

13. Fixed Asset Investments

	Listed Investments
	£
Cost	
At 1 January 2022	57,992
Additions	1,946
Valuation changes	(10,344)
At 31 December 2022	49,594

	£
Carrying Amount	
At 31 December 2022	49,594
At 31 December 2021	57,992

14. Financial Instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit and loss	49,594	57,992

15. Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Trade Debtors	281,195	88,547
Prepayments and accrued income	38,794	24,919
	319,989	113,466

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

16. Creditors

	Notes	2022 £	2021 £
Amounts falling due within one year			
Other taxation and social security		34,418	24,844
Deferred Income	17	729,286	619,842
Trade creditors		75,230	20,287
Other creditors		44,085	37,366
Accruals		47,483	44,138
		930,502	746,477

17. Deferred Income

	2022 £	2021 £
Other deferred income	729,286	619,842

Deferred Income brought forward was £619,842 and most of this was released in 2022. In 2022 the deferred income was £729,286 and this amount is carried forward. The deferred income balance relates to courses taking place in 2023 but were paid in 2022. Deferred income also includes donations of £12,562 (2021: £30,000) relating to funding specifically released for events and activities occurring in 2023.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

18. Designated Funds

The Trustees have approved the creation of a designated fund of £139,000 to assist in strategic planning, protecting the sustainability of the charitable mission and to extend bursaries and discounts to a more diverse community. If after regular review by the Trustees, the designated funds are no longer required for specified purposes, these may be redesignated or returned to the unrestricted fund balance.

	2022	2021
	£	£
Balance at 1 January 2022	-	-
Incoming resources	139,000	-
Resources expended	-	-
Balance at 31 December 2022	139,000	-

19. Analysis of net assets between funds

	Unrestricted Funds 2022	Designated Funds 2022	Total 2022	Unrestricted Funds 2021
	£	£	£	£
Fund balances at 31 December are represented by:				
Tangible Assets	1,781	-	1,781	747
Investments	49,594	-	49,594	57,992
Current assets/(liabilities)	354,579	139,000	493,579	256,591
	405,954	139,000	544,954	315,330

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

20. Operating lease commitments

At the year end, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	27,500	28,800
Between two and five years	5,640	26,400
	33,140	55,200

21. Related party transactions

Ecclesiastical Insurance (Benefact) donated £30,000 in 2020, reported within deferred fees, initially to be used to specifically sponsor a 25th Anniversary. The latter has since been cancelled and £17,438 of the donation was used to fund the Annual Debate held in 2022 with the balance of £12,562 to be used to fund part of the Annual debate in 2023. Mark Hews, Trustee, is CEO of Benefact.

22. Cash generated from operations

	2022 £	2021 £
Surplus for the year	229,624	86,122
Adjustments for:		
Investment Income recognised in statement of financial activities	(4,958)	(1,669)
Fair value gains and losses on investments	10,344	2,730
Depreciation and impairment of tangible fixed assets	1,815	1,904
Movements in working capital		
(Increase)/decrease in debtors	(206,523)	178,486
Increase in creditors	74,581	89,874
(Decrease)/ Increase in deferred income	109,444	(17,393)
Cash generated from operations	214,327	340,054

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

23. Analysis of changes in net funds

The charity had no debt during the year.



windsorleadership.org.uk

Windsor Leadership | Adair House | Madeira Walk | Windsor | Berkshire | SL4 1EU.

The Windsor Leadership Trust is a registered charity (No.1048589) and a company limited by guarantee (No. 03034557) in England and Wales.

WINDSOR LEADERSHIP

INSPIRE | DISCOVER | TRANSFORM

THE WINDSOR LEADERSHIP TRUST

England & Wales - Charity number 1048589

Accounts







WINDSOR LEADERSHIP

The Windsor Leadership Trust

Trustees' Report and Financial Statements
For the year ended 31 December 2021

Charity Number: 1048589
Company Number: 03034557

WINDSOR LEADERSHIP
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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir L Magnus	Chair	(resigned 31 Dec 2021)
	Dame S Owen CB		
	Dr T Long CBE		
	Ms L R Cairnie		
	Ms V Nath		
	Mr M C J Hews	Treasurer	
	Mr N Benwell	Chair of CAFÉ	
	Mr D Gregson		
	Mrs H Boaden	Joined 25 May 2021	(appointed Chair 1 Jan 2022)
	Dame M Milburn	Joined 25 May 2021	
Charity number	1048589		
Company number	03034557		
Registered office	Adair House Madeira Walk Windsor SL4 1EU		
Auditor	HW Fisher LLP Acre House 11-15 William Road London United Kingdom NW1 3ER		
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ		

TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2021 which also contains the director's report as required by Company Law.

The financial statements have been prepared in accordance with the policies set out in note 1 of the financial statements and comply with the Charitable company's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FR102) (effective 1 January 2019)".

TRUSTEES' REPORT

Charitable Aims

Purpose

Windsor Leadership provides a safe environment for leaders to develop their own leadership capability and explore how they can positively benefit their organisations, stakeholders and wider society. Throughout 2021 Windsor Leadership continued to support its Alumni through times of uncertainty, continuous challenges to stakeholder wellbeing, and the safe and effective delivery of organisational purpose.

Our founding ethos is:

> "Good leadership and leadership for good." Professor John Adair

This underpins all that we do, and we continue to build messaging and focussed discussions within our events, to support the need for responsible leadership.

Responsibility

The present is as crucial as the future, and we continue to encourage all our leaders to show responsibility to themselves, their organisations and society, in preparation for the years ahead, but also for the challenges they and society are facing now. Every programme features a plenary session where we ask leaders to reflect on the positive impact they could, should, or one day will, make on society, and consider their responsibility as a leader.



"The Windsor Leadership programme was a transformative experience for me. I quickly realised that it would shine a light on my 'whole self', not just my professional life, and help me learn and grow as a conscientious member of our society."

EMMA HARDY
Communications Director, Internet Watch Foundation

Public Benefit

By challenging our leaders' notion of positive and effective leadership, we ensure that they reflect on their own purpose and legacy and encompass positive change to the benefit of a wider society. Through programme discussions and themed events, our participants and Alumni are tackling issues that include social division, diversity and inclusion, mental health and wellbeing, the environment, and the economy. Some of the impact is instantaneous, supported by committed action after the programmes, while some has a longer-term impact, as people reflect on their societal responsibility as they progress to more senior leadership.

In addition, our funding model enables us to offer financial support to those leaders from charities, social enterprises, and faith groups, who wish to learn from and contribute to our programmes and events. We were pleased to be able to award £185,000 in bursaries in 2021 to support the development of those leaders, enabling them to learn from the diverse range of participants, as well as bring valuable learnings and insights to the programmes themselves.

Our bursary support goes beyond the core programmes, as we also enable leaders from these sectors to attend the ongoing development found within our Workshops and Webinars. In addition, we offer reduced fees to join our Coaching and Working Group schemes.

We are grateful to all the leaders and coaches who support our programmes and events pro bono through speaking, chairing or facilitating. This support extends to delivering Coaching and Working Groups at a reduced fee, or fully pro bono, as well as offering mentoring and additional support to Alumni at all levels.

The Trustees have had regard to the Charity Commission guidance on public benefit. Although, due to the pandemic, we had less participants attend our events throughout the year, we still supported 51 charities and faith groups, through face-to-face and online activities. Some of the bursary recipients included leaders from the following organisations:

British Red Cross
Cycling UK
English Heritage
Heart of Kent Hospice
Internet Watch Foundation
Marie Curie
Masorti Judaism
Princess Alice Hospice
Refuge
Rethink Mental Illness
Royal Academy of Arts
Skills and Education Group
Soil Association
Tearfund
Thames Valley Air Ambulance
The Guide Dogs for the Blind Association
The Outward Bound Trust
The Royal British Legion
Poppy Factory Ltd
The Scout Association
The Trussell Trust
Whizz-Kidz
World Jewish Relief
Young Lives vs Cancer

TRUSTEES' REPORT

2021 Overview

2021 has been a year of recovery, with much success. It has seen many changes - some taking us back to a sense of normality and some offering something new, including a new Chief Executive.

The challenge throughout the year was planning for and reacting to the ever-changing Covid situation. As with 2020, our potential participants, delivery team and staff all showed tremendous resilience and resolve as the programmes were postponed or cancelled. The first third of the year saw online delivery only, some of which were delayed Part Twos from 2020. It also saw the development of our own Live-Online programmes, which emulated the key elements of the face-to-face programmes, and achieved the same intense experience for participants. Carefully designed for full immersion, the programmes had a balance of delivery that mixed development and personal insights with screen breaks, reflection time and plenary discussions.



In the subsequent months, we started to deliver face-to-face programmes again, but with restricted numbers, in line with government guidelines on social distancing. This impacted our revenue and surplus which was already reduced by the online programmes earlier in the year. This slower performance was bolstered by the final part of the year when we went back to full face-to-face delivery. Many participants had been waiting for the face-to-face return, and so we filled programmes in the last of part of the year with relative ease. This brought our revenue and surplus back into the black overall.

Our Leadership Academy workshops and Working Groups all took place online throughout the year, and much of this practise has extended into 2022. We launched an all-female Working Group in 2020, but this did not attract the expected demand and was merged into the Open groups during the year. Our Coaching scheme, using professional Windsor Coaches, started to pick up some traction, but relatively slowly.

We retained all our commercial and public sector sponsoring partners, who continue to provide much needed funding for our bursaries to support charity and faith group leaders. Our venue partners, St George's House and Cumberland Lodge, proved invaluable throughout the Covid period, offering flexibility and support as we all tackled the evolving lock-down and social distancing rules together.

Our staff were all retained throughout, although we did say goodbye and a huge thank you to our Chief Executive Lesley King-Lewis, who left us after eight years of loyal and effective service. She successfully took us through the bulk of the Covid pandemic, as well as professionalising and developing Windsor Leadership through her tenure. Throughout that time, she was supported by COO, Jonathan Story, who took over the Chief Executive role in June.



The staff worked tirelessly throughout the continuing Covid period, and the Trustees would like to recognise their commitment, dedication, and hard work through this unprecedented time.

> "An incredibly well planned and delivered programme for experienced leaders in all sectors. I am only partway through but already I have changed the way I am thinking about my leadership role and taking actions to be more effective and inclusive as a leader."
>
> Dr Crystal Oldman CBE
> Chief Executive, The Queen's Nursing Institute

TRUSTEES' REPORT

Programmes

2021 programme planning was challenged throughout the year by the changing Government guidelines, often with short notice. We managed to deliver more events this year than last, although a lot of extra work was generated managing postponed and cancelled programmes, as well as keeping our intended participants engaged and working with us on the changes. Our nominating partners, attendees and the delivery teams were enormously supportive and flexible throughout. We effectively introduced our "blended" programmes, which meant changing our face-to-face Part Ones to an online experience, in line with Government policy, but retain the Part Two as face-to-face. Social distancing also meant that many of our mid-year face-to-face programmes had to operate with reduced numbers.

Smaller programmes and the online experience did not affect the outcomes at all. We have been delighted with the openness and sharing of very personal leadership challenges online, meaning the effectiveness for personal development has been as successful as face-to-face.

Due to the extended lockdown periods in 2020, we delivered a lot less programmes, so we have retained comparisons with our last "normal" year (2019).

Open senior leadership programmes

Emerging Strategic Leaders	3 x Face-to-face, 2 x blended, 1 x Live Online	(5 in 2019)
Developing Strategic Leaders	2 x Face-to-face, 1 x blended, 2 x Live Online	(3 in 2019)
Experienced Strategic Leaders	2 x Face-to-face	(2 in 2019)

Open themed programmes

Women in Leadership	1 x blended	(1 in 2019)

Invitation only programme

Strategic Leaders Consultation	1 x Face-to-face	(1 in 2019)

Bespoke programmes

Florence Nightingale Foundation	2 x Face-to-face	(7 in 2019)
Institution of Civil Engineers	1 x Face-to-face	

Leadership Academy

Workshops	0 x Face-to-face	(4 in 2019)
	3 x Online	

Venues

St George's House, Windsor Castle, and Cumberland Lodge, Windsor Great Park continue to be our preferred delivery partners. St George's House is part of our founding roots and both venues have a strong ethos around bettering society – nurturing wisdom and encouraging dialogue and debate. Their environments offer a secure space for reflection, contemplation, and honest discussion.

We recognise and thank both venues for their unwavering support throughout the pandemic, reacting to changes in government guidelines and policy, and continuing to provide Covid safe and socially distanced working environments. This enabled our programmes to continue where possible throughout this challenging period.



> "If you don't want your orthodoxies and leadership behaviour to be challenged, this isn't a course for you...."
>
> MICHAEL HARDY
> Head of Operations, Departmental Operations Centre, Ministry of Justice

TRUSTEES' REPORT

Bespoke Programmes

Our bespoke delivery schedule was once again curtailed by the pandemic. In 2019, we delivered 7 bespoke programmes, only 1 in 2020, and 3 in 2021.

There was no appetite from our bespoke programme partners to deliver online, as the need for face-to-face development outweighed the need for urgency. All partners, including the venues, showed tolerance and understanding as we shuffled dates and availability according to government guidelines. Our regular annual Canadian Public Sector programme was once again postponed, and we have since established that they are unlikely to run their international event with us for some time. They have been a great programme partner and we wish them well.

Florence Nightingale Foundation (FNF)

FNF provide funding for senior nurses to develop their leadership skills and knowledge. The scholars choose between our regular open programme, enjoying the diversity of other sectors, or joining a bespoke programme, which has the advantage of looking at common challenges in the public health sector. These leaders epitomise the resilience and strength required by all of the health sector, especially through the pandemic. They arrive exhausted but keen and happy to spend their valuable time in self-development, so needed within leadership in the NHS. Key themes include empowerment, self-belief, and looking after oneself. Many of these senior leaders attributed Windsor Leadership in enabling them to cope and lead successfully throughout the Covid crisis.

> "This is a rare and unique opportunity which has had a profound impact on my clarity of purpose."
>
> PROF GEMMA STACEY
> Director of Academy, Florence Nightingale Foundation

Institution of Civil Engineers (ICE)

ICE was welcomed back after a two-year absence. Creating a programme and safe space for leaders to look at their own strategic impact on the sector and society as a whole. This programme attracts corporate CEOs, leaders, and influencers, from a wide range of civil engineering organisations. Themes discussed included the impact of Covid on the sector, societal responsibility, and the need for organisational leaders to be ambassadors for the whole industry.

TRUSTEES' REPORT

Leadership Academy

Our Leadership Academy supports the ongoing development of our Alumni, as well as providing an introductory experience for those new to Windsor Leadership. The interactions include:

- Workshops
- Webinars
- Working Groups
- Coaching

We continued to run the Workshops and Webinars online throughout 2021. These replaced the face-to-face Workshops and Breakfast Briefings. Four key themes emerge consistently from the programmes within the societal space and around self-development, so these are adapted each year.

Workshop themes included:

- Trusted Leadership - Building a Culture of Belonging
- Taking Risks – Rethinking Strategic Direction
- Mental Health and Wellbeing

The online Workshop format continued from last year. In the morning we offered expert and practitioner speakers, who spoke with openness and honesty. This was followed in the afternoon by small syndicate breakout groups, where people focussed on the themes at a personal or organisational level.

We also ran another International Women's Day Workshop, focusing on the National Women's Day Theme – Choose to Challenge. Attendee feedback agreed that there were more opportunities for women to succeed in the workplace, and women were more aware of their own potential. However, many of the challenges still remain and these were accentuated by the pandemic. Many women were seen as the primary carer in their households, and had to balance caring for e.g. children who were at home from school, with work, which often put them at a disadvantage against their male counterparts.

Webinars

Our Webinars were mostly billed as "In Conversation With …" events. These included a 20-minute conversation with a guest speaker, followed by a 40-minute Q and A. Always delivered under the Chatham House rule, participants were encouraged to ask anything of our guest speakers within a leadership context. We do not record or distribute outcomes from these sessions, meaning people need to attend the sessions online to benefit from the experience.

Speakers this year included (titles correct at the time of their presentation):

- Vice Admiral Sir Ben Key CBE
- Joe Garner, CEO, Nationwide Building Society
- Tina Stowell, The Rt Hon Baroness Stowell of Beeston MBE
- Jonathan Story, Chief Executive, Windsor Leadership
- The Rt Revd Dr Pete Wilcox, Bishop of Sheffield, Church of England, Diocese of Sheffield

All the speakers and delivery teams donate their time to support these events. We received moderate donations from attendees which totalled £706.00

> "One of the best 'one hours' I have spent on the topic of Leadership."
>
> THE REVD CANON ANNA NORMAN-WALKER
> Church of England

Working Groups and Coaching

We continue to run three Working Groups at the most senior level. We launched Working Groups for women and Emerging Strategic leaders in 2020, but these did not gain the original traction indicated and these ended in 2021, with some of the pioneer attendees joining other existing groups. The lack of success for these new groups was down to a lack of resource made available to leaders at this level, both time and money. The senior groups continue to run effectively and have started to revert back to face-to-face meetings, with the individual one-to-one coaching sessions completed online.

Our new specialist Coaching scheme also started to gain traction in 2021. These sessions offer continuity after our programmes, for people looking for specialist support from coaches skilled in the Windsor Way. The six sessions are offered face-to-face or online according to the participants' preference.



TRUSTEES' REPORT

Statistics

As the latter half of 2021 saw more regular face-to-face programmes, the report below shows how we are building back up to the levels of attendees, sector split and diversity that we reported on in 2019, our last "normal" year, as well as the change through 2020, our lockdown year.

Programme and Leadership Academy Attendance Overall

	Year	2019	2020	2021
PROGRAMMES	**Total**	**337**	**91**	**276**
Open	Face-to-face	239	58	141
	Online /Blended	0	23	85
		239	81	226
Bespoke	Face-to-face	98	10	50
	Online	0	0	0
		98	10	50
			*	
Leadership Academy	**Total**	**133**	**291**	**157**
Workshops	Face-to-face	70	0	0
	Online	0	17	34
Webinars	Face-to-face	0	0	0
	Online	63	274	123

> "Simply the best leadership experience I've had in 25 years of military and academic learning."
>
> CDR CHRIS KNOWLES FRAeS
> Royal Navy

Quality of Programmes

We ask each group of Open Programme attendees to send back feedback forms. Much of this is shared anonymously with our Chairs, Speakers, and Facilitators, to provide them with feedback for their time with us, and to help us ensure that we are meeting standards within the delivery team.



We also ask participants for online feedback on their overall experience. We request feedback forms to be returned within a few days of attending the programme, to ensure that feedback is fresh. We then chase people up again after two weeks, after which we do not chase again.

The chart below is fairly consistent throughout. It is noted that online programme feedback returns a slightly higher percentage of Excellent or Very Good, which shows that our online programmes are at least as fulfilling as our face-to-face programmes. Fewer feedback forms were returned this year, and the number of online attendees overall is much smaller than the face-to-face attendees.

		Year	2019	2020	2021
Open Programmes	Total				
Return of feedback forms	Face-to-face	%	86	87	81
	Online	%	0	86	72
Excellent or Very Good	Face-to-face	%	95	91	91
	Online	%	0	100	93
Would recommend the programme	Face-to-face		94	94	97
	Online		0	94	95

> "Windsor Leadership create an environment and space that is difficult to pinpoint but it allows you to really explore what leadership means and identify what type of leader you want to be. It has been truly inspirational."
>
> PAULA MCGOVENEY
> Group Head of Public Fundraising, Whizz-Kidz

TRUSTEES' REPORT

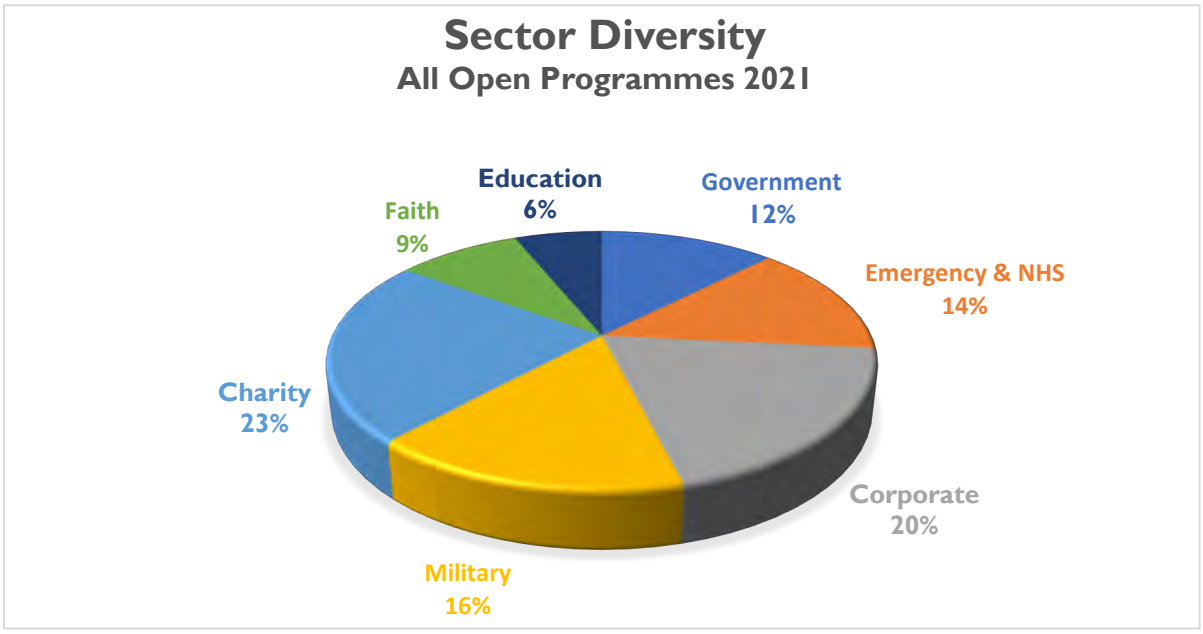
Diversity

One of our key USPs is sector diversity, and we are proud of the full spectrum of attendees across all of our programmes, from military to faith leaders. We also strive for diversity in all areas, and continue to have an equal spread of gender diversity across the programmes, as well as a representation of ethnic diversity above the national averages at this level of leadership. We do not positively discriminate in choice of nominated attendees, but we do remind our regular nominating partners of our preference for diverse representation and thinking on our programmes.

We ask all participants to volunteer their gender, faith, ethnicity and country of origin, but this is not obligatory. The following statistics are based on those who responded. The replies to these requests do not have any impact on a participant's suitability to join a programme. That is based purely on sector representation and seniority of leadership. All data is stored securely and we only attribute people's private information with their approval.

Sector Diversity

Sector diversity is crucial on our programmes and the breadth of diversity is part of our USP. We value and learn from differing opinions and viewpoints. The richness of diverse thought, according to the feedback, is one of the key benefits of coming on a Windsor Leadership programme. Our bursary scheme ensures all sectors can be represented, and we occasionally offer subsidised places to under-represented sectors to guarantee diversity wherever possible.



The graph shows the diversity split of attendees by sector within all of our core Open Programmes, face-to-face and online. The percentage breakdown has reverted to a similar pattern to before the pandemic, which means more Corporate and Public Sector attendees are participating.

Gender

Over the years, we have seen a steady rise in the proportional numbers of female leaders attending our programmes. This male/female ratio reached 50:50 in 2019 and 2020, and is the same for 2021. If we add in our Women in Leadership online programme, the percantage ratio of men to women would be 47:53. We had two transgender attendees this year.

Ethnicity and Faith

Of the 141 attendees who declared their ethnicity, 12% were British Black or British Asian, which is a slight increase on 2019's statistics and much better than 2020's (4.5%, a figure that may have been affected by the pandemic). At the level of leadership supported by Windsor Leadership, statistics state that nationally, 2-3% of leaders are from ethnic minorities.

Of the people who declared a religion, a total of 10% represented the Hindu, Jewish, Muslim, Sikh or other faith.

TRUSTEES' REPORT

Volunteers

Windsor Leadership is indebted to our Speakers, Chairs and Facilitators all of whom support us on a voluntary basis.

Our Chairs and Facilitators are a combination of professional coaches, senior leaders and Alumni. We try to ensure a mixed representation on all of our programmes so that participants benefit from the skill sets of professional coaches and the experiences of senior leaders. All support our ethos, and many have reaffirmed their commitment to Windsor Leadership as we develop our sessions on responsible leadership.



Our speakers come from a cross sector of society, and all want to support the next generation of organisational leaders. We ask all speakers to reference their own understanding of the importance of responsible leadership and to share examples of giving back, and supporting others within, and external to, their own organisations.

We used 19 Chairs throughout the year (9 in 2020), all of whom were Alumni (40% in 2020) and 38% of whom were female (40% in 2020). 75% of our facilitators were female (69% in 2020). All our 48 speakers (30 in 2020) were Alumni, 50% of whom were female (36% in 2020). None of the speakers that declared on our forms, were from an ethnic minority.

Chair and Facilitator Executive (CAFÉ)

CAFÉ is the representative body of our volunteer Chairs and Facilitators. It supports the Windsor Leadership team with our facilitator recruitment and development, and acts as a sounding board for ideas posed by the Windsor Leadership team. It has also become a valuable resource for developing those ideas and bringing them back to Windsor Leadership for review and implementation. We are grateful for all the time the members give to the main executive and also for their extra work on the many sub committees. CAFÉ also hosts workshops and networking events for the wider volunteer base.

Sub committees within CAFÉ focused on the following projects:

- How to maximize the societal and responsible leadership sessions within the programmes
- Creating criteria required for taking on a bespoke programme – must have a societal benefit
- Review of the feedback forms and process

TRUSTEES' REPORT

Sponsors and Donors

The generosity and support of all of our sponsors and individual donors is vital to sustain the level of bursary support that we need to ensure leaders from all sectors of society can attend our programmes. We retained all of our sponsors and donors throughout 2021, and we thank them for their continued support.



We attract financial supporters through a shared belief in inspiring and developing talented leaders from all sectors, ensuring that there is a fair representation from sectors often less able to afford this type of development. This included charities, social enterprises and faith groups.

This year we welcomed 51 bursary recipients from charity and faith groups across our face-to-face and online Open Programmes (30 in 2019, 33 in 2020). This is a large increase overall and shows the extra support we have given the Third Sector, to help their leaders in these troubled times. We offered further discounted places to some Working Group members and workshop attendees.

Windsor Donors and Sponsors Included

Shell Energy Retail	Transport for London	Allchurches Trust
Airwave	Scottish Government	Telos Foundation
Gompels Healthcare	Department for BEIS	Emma Fitzgerald
Golden Bottle Trust	Ecclesiastical Insurance	Mercers

Alumni Giving Schemes

Our Alumni Giving Scheme is available to those wishing to make a difference through personal donations. All these donations go into our main bursary fund and support the charity and faith leaders referred to previously. We have two levels of donation: Advocates and Friends, who very kindly donate £180 annually, and Guardians who generously donate £1,000 per annum. The total raised in 2021 was £25,505 (£27,302 in 2019). There is a cycle of new Alumni Giving Scheme members replacing the few that naturally drop off each year, but this has diminished as we are running less face-to-face programmes. Gift Aid adds another £7,864 to this income.

TRUSTEES' REPORT

Financial Summary

Income and Expenditure

We set the budget for 2021 in September 2020 when the world was still in the height of the pandemic, so forecasting was a challenge. Although we had contingency plans to combat another year of lockdown, we budgeted around a more normal year in anticipation of going back to normal. By year end, we were down by £200,000 in revenue, but through effective cost management, we ended the year just above our surplus target at £86,122.

We maintained a solid cash position throughout the year through prepayments received in 2020 and in some cases, 2019. Potential participants were happy to wait for the return of face-to-face programmes. For those who were unable to wait, we delivered blended programmes, meaning an online Part One and a face-to-face Part Two. This saved some initial venue costs. With lock down lifted but social distancing in place, we were able to deliver programmes with less attendees. This reduced the surplus further. Some lost surplus was made up by additional online programmes, where costs were at a bare minimum. These were still less in demand than the face-to-face.

We delivered fewer but higher value bespoke programmes, increasing the surplus, all face-to-face.

Within the Leadership Academy, Working Group numbers fell, through natural retirement. These members would normally be replaced with new members from the senior programmes, but the lack of programmes delivered meant that the pipeline was smaller and so membership dropped overall. Our new Coaching scheme has also had a slower start than expected and so has not met the original revenue target.

Sponsorship and donations were marginally up against budget because of a slight increase in personal donations from our Alumni Giving Scheme. There was additional income from some unspent restricted funds which we carried over from 2019.

No staff were furloughed or made redundant through Covid. Taking account of the departure of Chief Executive, Lesley King-Lewis, and subsequent recruitment and changes internally, there were still some salary cost savings by year end. There were also operational cost savings, especially within Marketing, as web development and some CRM developments were put on hold. This led to an overall operational cost saving of £87,927.

The end of year surplus of £86,122 will increase reserves to £315,330 (representing 5.25 months of working capital). This supports the ongoing strategy of returning reserves back up to pre-covid levels of £425k.

TRUSTEES' REPORT

Governance and Management

As set out in the Memorandum of Association, the principal activity of Windsor Leadership is:

"To advance education for the public benefit, but not exclusively, by the holding of conferences without territorial restriction where men and women holding positions of responsibility in various areas of society, such as industry, commerce, the professions, faith, politics, education, science, the services and the arts, can come together to explore possibilities and develop their ideas while taking into account the spiritual dimension in material affairs. Windsor Leadership focuses on facilitated learning and challenging leaders to think about key elements of leadership at the heart of business and society today".

To support the principles stated in the Memorandum, and those set as our purpose and objectives, the governing body, our Board of Trustees, meets four times a year to include a strategy day and the Annual General Meeting (AGM). When not restricted by Covid, they support our formal dinners at the end of each Emerging Strategic Leaders Programme, and are represented by one or more of its members at our Chair and Facilitator gatherings and Leadership Debate. Nearly all the Trustees have chaired or facilitated across our programmes, and the majority have spoken. The Chair meets regularly with the Chief Executive, and the staff meet all the Trustees at an annual gathering after the AGM. This has mostly been happening online throughout the year.

The Board of Trustees, which can be no less than three in number, grew to 10 members through the year, after being joined by Dame Martina Milburn, CEO of The Princes Trust, and Ms Helen Boaden, former Director with the BBC and now NED at the National Statistics Authority. Dame Martina replaces Fiona Dawe as our Charity Sector Trustee.

Collectively they administer the Charity. They may appoint new Trustees at Trustees' meetings. All prospective Trustees are met by the Chair to assess suitability, and all new appointments must be ratified by the Trustees, acting in their capacity as Members of the charity, at the following AGM. On their appointment, new Trustees are briefed by the Chair and receive information about their legal responsibilities and their role in the governance of Windsor Leadership. In 2010, the Memorandum and Articles of Association were amended to allow Trustees to serve a third term, where their contribution would be of substantial value.

Our Nominations Committee is responsible for the Trustee recruitment processes. It is chaired by the main board Chair (Sir Laurie Magnus in 2021, Helen Boaden in 2022) with Trustees' Dame Sue Owen and Dr Tracy Long, plus the Chief Executive Jonathan Story. Its remit is to monitor the skills matrix to ensure a diversity of skills across the board and to review and implement Trustee recruitment.

The Trustees reviewed and updated the Risk Register throughout the year, and confirmed it constituted a thorough register of the risks associated with Windsor Leadership's operations and the actions required to mitigate such risks. The risk register was adapted to highlight the ongoing challenges and risks associated with the pandemic, as well as potential economic downturn and decline in programme attendance. Together with the Executive Team, Trustees regularly monitor the risk exposure of the charity and ensure appropriate action is taken.

At the end of the year, Sir Laurie Magnus stepped down as Chair of Windsor Leadership, to be replaced by Helen Boaden. Sir Laurie served on the board impeccably for 15 years as a Trustee, Treasurer, and as Chair. He has taken the Trust through immense change, offering great council to the Chief Executive and Executive Team, as well as guidance to the Board. Windsor Leadership is extremely grateful for all of his commitment, wisdom and expertise. He will be missed by all.

Helen Boaden's career has spanned 34 years at the BBC, where she started as a reporter in local radio, and went on to hold posts including Director of BBC News and Director of BBC Radio. She now sits on a number of advisory boards, is Chair of the Stephen Joseph Theatre in Scarborough and is a Non-Executive member of the UK Statistics Authority. Already a devotee to Windsor Leadership, she will bring passion, guidance, and wise council. She has already been welcomed by all.

Trustees

The Trustees who served during the year and up to the date of approval of these financial statements, and who were also directors for the purpose of Company Law, were:

Sir L Magnus	Chair	(resigned 31 Dec 2021)
Dame S Owen CB		
Dr T Long CBE		
Ms L R Cairnie		
Ms V Nath		
Mr M C J Hews	Treasurer	
Mr N Benwell	Chair of CAFÉ	
Mr D Gregson		
Mrs H Boaden	Joined 25 May 2021	(appointed Chair 1 Jan 2022)
Dame M Milburn	Joined 25 May 2021	

Staff

The Trustees are extremely grateful to the dedicated work of the whole team, and its volunteers throughout the Covid era and beyond. The limited workforce continues to deliver quality and professionalism. The Trustees are particularly grateful to outgoing Chief Executive, Lesley King-Lewis. She took Windsor Leadership through such a difficult time, and the Trustees thank her for the smooth handover period with Jonathan Story, new Chief Executive, who has continued to drive and motivate staff and volunteers through the remainder of the year.

TRUSTEES' REPORT

Future Planning and Going Concern

We entered 2021 with caution but wisdom. Patterns had started to emerge in 2020 within our programme offering and the pandemic itself. We knew the limitations of the venues dictated by social distancing and were aware of the preference for face-to-face engagement. However online options offered other opportunities and enabled our Workshops and Working Groups to thrive.

We understood that many of our participants would prefer face-to-face development to online. However, we also knew the amazing effect and outcomes of the online programmes. These when merged with our residential offering to create blended programmes, offered a great solution for the Windsor Leadership style of development without having to wait for restrictions to lift. Online programmes and events also brought new more flexible opportunities for participants, as well as greater engagement with those based overseas, and the immediacy of these online programmes compared to waiting for face-to-face delivery, meant people with pressing development issues had solutions available.

The partnerships with our key venues grew stronger, and we worked in harmony with both in response to ever-changing guidance from the government. All of this helped to plan for, and react to, changes in 2021 in a much more structured fashion compared with the unknown of the previous year. This put us in a much stronger position by the end of the year. Trust was also key. Trust with our venue partners that we could react together for the common good of everyone. Trust from our participants that we would be able to deliver face-to-face again, and so leave their deposits with us, helping with our cashflow. Our trust in them that they would still want to come to our programmes and not look elsewhere. Trust in our volunteers that they would stand by us and continue to support not just Windsor Leadership, but our Alumni too, and trust with management and staff, who all worked together through this challenging time.

We learnt to maximise the opportunities generated by the pandemic. Our Coaching and Working Groups worked effectively online, keeping the personal development and the supporting revenue flowing. When face-to-face programmes looked threatened by repeated lockdowns or social distancing issues, we could immediately offer a blended or completely online solution, which while not suiting all, did suit many. People unable to come back for their Part Two face-to-face programmes were able to join remotely. We retained all our Webinars and Workshops online, as we are doing in 2022, to minimise cancellations and disruption of service.

The focus of senior leaders has also changed through the pandemic. They are more aware of the challenges facing staff and stakeholders, and more empathetic to their needs. As working from home continues to dominate working options, recruitment and retention have become bigger issues for leaders and their organisations. Organisations are requiring their leaders to be more aware of societal needs and responsibility, including the S in ESG (Environment, Social and Governance). Windsor Leadership has been reacting by evolving themes like Diversity and Inclusion, enhanced by

the BLM campaign, and social divide as the economy struggles. As we plan for the future, we are ensuring that we are providing more of that which leaders who care for society need. We evolve our themes, grow our Academy and our Alumni's need to belong. We have adapted our core programmes to be ready for changes in the environment and the economic climate.

As our message around responsible leadership grows, we are being more particular about accepting and designing bespoke programmes for our nominating partners. They must support our ethos of Good Leadership and Leadership for Good, which supports are charitable purpose.

Our budgeting for 2022 is designed around minimal growth for this year. We are looking to deliver a similar number of programmes as pre-covid years to match 2019's delivery. This keeps us stable, without making us overly ambitious, and still returns a surplus to support our growth in Reserves. We have also run a worst-case scenario, assuming a cut back to 50% delivery, caused by a pandemic resurgence or driven by economic circumstances. This returns a small deficit, and the Trustees are of the view that the current reserves are adequate to bear any downturn in activity based on these forecasts.



Our growth in the foreseeable future is within the existing community. Programme and event delivery will stay roughly the same, but we will be measuring and reporting on our societal impact and growing our library of podcasts, leadership stories and articles, white papers and webinars, to give us a stronger voice in the leadership world, attracting new stakeholders and engaging more Alumni. Our message going forward will be on the responsibility as a leader to self, organisation, society, and to others - those leaders following in their footsteps. Modelling good leadership and purpose will create a stronger, more responsible society.

TRUSTEES' REPORT

Information to Auditor

Disclosure of Information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

Auditor

H W Fisher LLP was re-appointed auditor to the charity and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting in 2021.

Signed, on behalf of the Board of Trustees

Ms Helen Boaden (Chair) Date 24/5/22

Mr Mark Hews (Treasurer) Date 24/5/22

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2021

The Trustees, who are also the directors of The Windsor Leadership Trust 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 charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

Opinion

We have audited the financial statements of The Windsor Leadership Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity had in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory framework applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party transaction.
- Reviewing documentation such as the charity board minutes for discussion of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT

To the Members of the Windsor Leadership Trust

Use of our report

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

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

HW Fisher LLP

07 Jun 2022

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account

For the year ended 31 December 2021

	Notes	**Unrestricted funds 2021**	Unrestricted funds 2020	Restricted funds 2020	Total 2020
		£	**£**	**£**	**£**
Donations and legacies	**3**	93,812	110,900	-	110,900
Charitable activities	**4**	1,048,187	510,722	-	510,722
Investments	**5**	1,669	2,297	-	2,297
Total income		1,143,668	623,919	-	623,919
Expenditure on:					
Raising funds	**6**	41,797	37,857	-	37,857
Charitable activities	**7**	1,013,019	800,143	25,260	825,403
Total resources expended		1,054,816	838,000	25,260	863,260
Net gains/(losses) on investments	**11**	(2,730)	1,474	-	1,474
Net movement in funds		86,122	(212,607)	(25,260)	(237,867)
Fund balances at 1 January 2021		229,208	441,815	25,260	467,075
Fund balances at 31 December 2021		315,330	229,208	-	229,208

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

All income and expenditure derive from continuing activities

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		747		819
Investments	13		57,992		59,110
			58,739		59,929
Current assets					
Debtors	15	113,466		291,952	
Cash at bank and in hand		889,602		551,323	
		1,003,068		843,275	
Creditors: amounts falling due within one year	16	(746,477)		(673,996)	
Net current assets			256,591		169,279
Total assets less current liabilities			315,330		229,208
Income funds					
Unrestricted funds			315,330		229,208
			315,330		229,208

The financial statements were approved by the Trustees on 24/5/22

Mr M C J Hews
Trustee

Company Registration No. 03034557

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash generated from/(absorbed by)	**21**		340,054		(149,998)
Investing activities					
Purchase of tangible fixed assets		(1,832)		-	
Purchase of investments		(1,612)		(1,808)	
Investment income received		1,669		2,297	
Net cash (used in)/generated from investing activities			(1,775)		489
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			338,279		(149,509)
Cash and cash equivalents at beginning of year			551,323		700,832
Cash and cash equivalents at end of year			889,602		551,323

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 Accounting policies

Charity information

The Windsor Leadership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Adair House, Madeira Walk, Windsor, SL4 1EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Based on the 2022 plan to deliver a similar number of programmes as 2019, the trustees believe the Charity will return a modest surplus to support growth in reserves. Modelling based on a 'worst case scenario' caused by a pandemic resurgence or economic recession has also been undertaken and the trustees are confident that should this situation arise, it will continue to be possible to deliver programmes. The trustees note that the charity has successfully developed a range of online and blended programmes with positive feedback from participants. The trustees are of the view that the current reserves are adequate to bear any downturn in activity based on those forecasts.

The trustees therefore have a reasonable expectation that the organisation has adequate resources to continue in operation for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 Accounting policies **(Continued)**

Government grants are accounted for under the performance model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

Deferred income relates to income received towards leadership courses where a sum is received in advance of the course being held and the sum is refundable.

The value of services provided by volunteers has not been included in these financial statements.

Investment income is included when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and the costs of fundraising

- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	30-50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and other short-term liquid investments with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 Accounting policies **(Continued)**

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Other than fixed asset investments (see above), the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	93,812	106,417
Government grant - furlough	-	4,483
	93,812	110,900

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	**£**
Core programmes	700,575	323,086
Bespoke programmes	203,650	35,357
Leadership academy	143,962	152,279
	1,048,187	510,722

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	1,612	1,806
Interest receivable	57	491
	1,669	2,297

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising and publicity		
Staff costs	41,797	37,857
	41,797	37,857

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

7 Charitable activities

	2021	2020
	£	£
Staff costs	514,392	474,488
Depreciation and impairment	1,904	3,444
Course Costs	194,060	84,126
Events and working groups	146,623	95,414
Bad debts written off	-	12,210
	856,979	669,682
Share of support costs (see note 8)	138,324	99,771
Share of governance costs (see note 8)	17,716	55,950
	1,013,019	825,403
Analysis by fund		
Unrestricted funds	1,013,019	800,143
Restricted funds	-	25,260
	1,013,019	825,403

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	-	-	-	-	37,857	37,857
Recruitment and training	25,342	-	25,342	16,868	-	16,868
Rent and utilities	35,535	-	35,535	34,620	-	34,620
Public relations	28,918	-	28,918	15,994	-	15,994
Other support costs	48,529	3,425	51,954	32,289	3,634	35,923
Audit fees	-	11,263	11,263	-	9,034	9,034
Legal and professional	-	3,028	3,028	-	5,425	5,425
	138,324	17,716	156,040	99,771	55,950	155,721
Analysed between						
Charitable activities	138,324	17,716	156,040	99,771	55,950	155,721

Governance costs includes audit fees of £11,263 (2020- £9,034).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Leadership programmes	11	11
Fundraising and publicity	1	1
Total	12	12

Employment costs	**2021 £**	2020 £
Wages and salaries	482,506	475,942
Social security costs	51,830	51,537
Other pension costs	21,853	22,723
	556,189	550,202

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £69,999	2	-
£80,000 - £89,999	-	1
£100,000 - £109,999	1	1

Key management personnel comprise of Chief Executive Officer and Chief Operating Officer (to May 2020) and Senior Leadership Team. Lesley King-Lewis (Chief Executive Office to June 2021) was succeeded by Jonathan Story from June 2021.

Remuneration and benefits relating to key management personnel was £276,305 (2020: £220,285)

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	(2,730)	1,474

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

12 Tangible fixed assets

	Fixtures, fittings and equipment
	£
Cost	
At 1 January 2021	27,778
Additions	1,832
At 31 December 2021	29,610
Depreciation and impairment	
At 1 January 2021	26,959
Depreciation charged in the year	1,904
At 31 December 2021	28,863
Carrying amount	
At 31 December 2021	747
At 31 December 2020	819

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2021	59,110
Additions	1,612
Valuation changes	(2,730)
At 31 December 2021	57,992
Carrying amount	
At 31 December 2021	57,992
At 31 December 2020	59,110

14 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	57,992	59,110

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

15 Debtors

	2021	2020
Amounts falling due within one year:	**£**	£
Trade debtors	88,547	261,340
Prepayments and accrued income	24,919	30,612
	113,466	291,952

16 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Other taxation and social security		24,844	19,206
Deferred income	17	619,842	637,235
Trade creditors		20,287	9,146
Other creditors		37,366	369
Accruals and deferred income		44,138	8,040
		746,477	673,996

17 Deferred income

	2021	2020
	£	£
Other deferred income	619,842	637,235

Deferred income brought forward was £637,235 and this was all released into 2021. At 31 December 2021 the deferred income was £619,842 and this amount is carried forward. The deferred income balance relates to courses taking place in 2022 but were invoiced in 2021. Included in the deferred income above is a donation of £30,000 (2020: £63,935) relating to funding specifically received for events and activities in 2022.

18 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:

	Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Income expended	Balance at 31 December 2021
	£	£	£	£	£	£
Allchurches Trust Bursary Fund	25,260	-	(25,260)	-	-	-

For further information on the restricted funds please see the Trustees' report.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

19 Operating lease commitments

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	28,800	28,800
Between two and five years	26,400	55,200
	55,200	84,000

20 Related party transactions

Ecclesiastical Insurance made a donation of £30,000, reported within deferred funds, to be specifically used to sponsor an event for our 25th Anniversary. This event was meant to take place in 2021 but was delayed for Covid -19 related reasons. This donation will now be used to fund the 2022 Annual Lecture. Mark Hews, Trustee, is CEO of Ecclesiastical Insurance.

21 Cash generated from operations	**2021**	2020
	£	£
Surplus/(Deficit) for the year	86,122	(237,867)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,669)	(2,297)
Fair value gains and losses on investments	2,730	(1,474)
Depreciation and impairment of tangible fixed assets	1,904	3,444
Movements in working capital:		
Decrease/(increase) in debtors	178,486	(123,790)
Increase/(decrease) in creditors	89,874	(21,075)
(Decrease)/increase in deferred income	(17,393)	233,061
Cash generated from/(absorbed by) operations	340,054	(149,998)

22 **Analysis of changes in net funds**

The charity had no debt during the year.



windsorleadership.org.uk

Windsor Leadership | Adair House | Madeira Walk | Windsor | Berkshire | SL4 1EU.

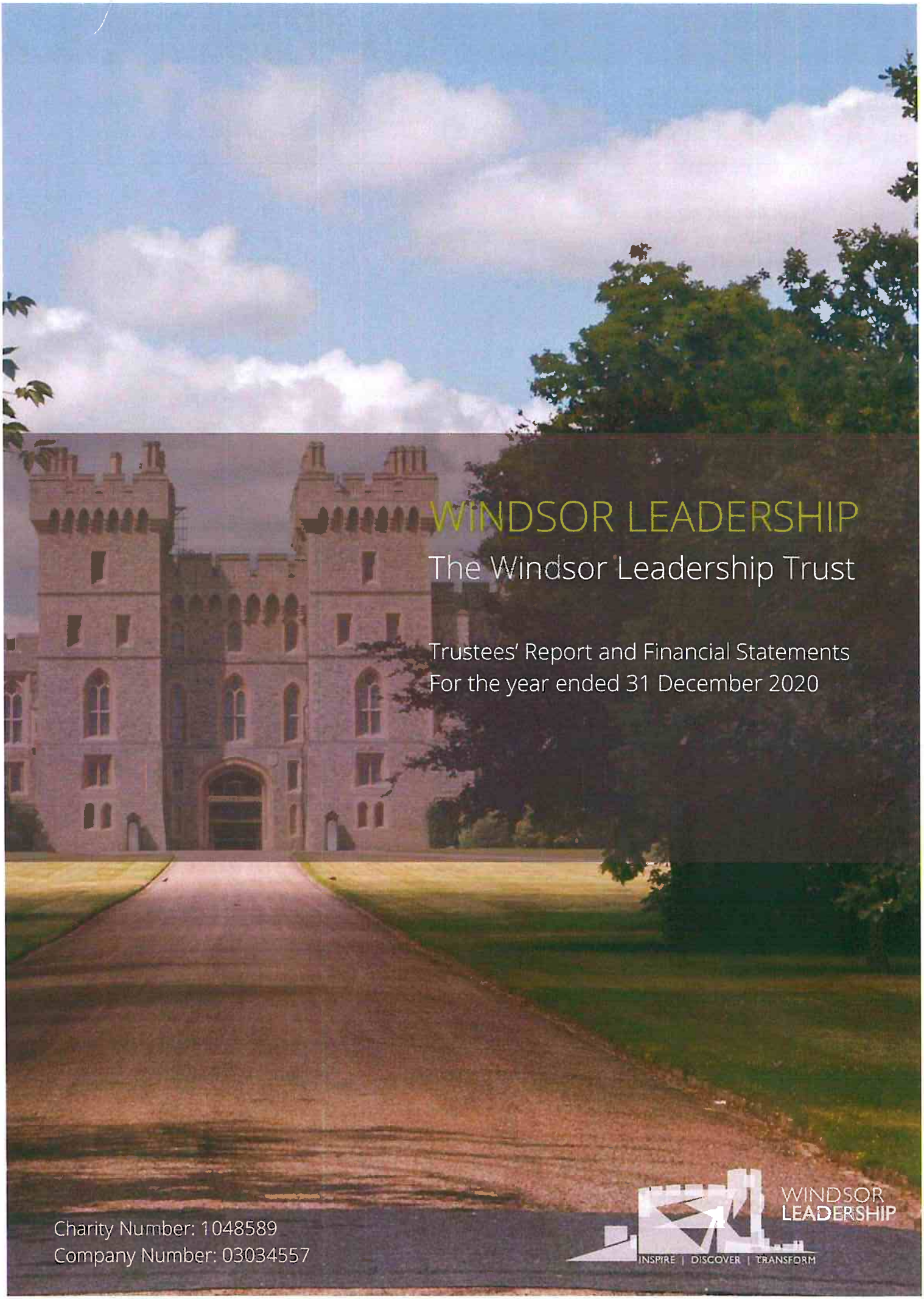
The Windsor Leadership Trust is a registered charity (No.1048589) and a company limited by guarantee (No. 03034557) in England and Wales.

WINDSOR LEADERSHIP
INSPIRE | DISCOVER | TRANSFORM

THE WINDSOR LEADERSHIP TRUST

England & Wales - Charity number 1048589

Accounts



WINDSOR LEADERSHIP

The Windsor Leadership Trust

Trustees' Report and Financial Statements
For the year ended 31 December 2020

Charity Number: 1048589
Company Number: 03034557

WINDSOR LEADERSHIP
INSPIRE | DISCOVER | TRANSFORM

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir L Magnus	Chairman
	Ms S Owen CB	
	Dr T Long CBE	
	Ms L R Cairnie	
	Ms V Nath	
	Mr M C J Hews	Treasurer
	Mr N Benwell	Chair of CAFÉ
	Mr D Gregson	
Charity number	1048589	
Company number	03034557	
Registered office	Adair House Madeira Walk Windsor SL4 1EU	
Auditor	HW Fisher LLP Acre House 11-15 William Road London United Kingdom NW1 3ER	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2020 which also contains the director's report as required by Company Law.

The financial statements have been prepared in accordance with the policies set out in note 1 of the financial statements and comply with the Charitable company's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FR102) (effective 1 January 2019)".

TRUSTEES' REPORT

Charitable Aims

Purpose

Windsor Leadership is a charity that provides transformational, experience-led leadership development programmes for senior leaders across all sectors of society. Our aim is to inspire the leaders of today and tomorrow to transform themselves, their organisation and society for the better.

Our founding ethos is:

"Good leadership and leadership for good." Professor John Adair

This underpins all that we do, and we continue to provide development programmes and platforms of support, to encourage leaders to be more effective and have a greater impact on those around them. As the global pandemic continues to evolve, this has never been more relevant.

> "I learned such a lot without being taught a thing! I have come away from the programme feeling inspired, empowered and motivated to continue to make a difference."
>
> OLIVIA BARKER WHITE
> UK Director, Kids Club Kampala

Public Benefit



We continue to enable leaders from charities, social enterprises and faith groups to be able to attend our programmes and events with financial bursary support. These leaders already have a huge impact on society and this personal development helps them to be more effective, often with limited resources.

From the Spring onwards, we provided additional free support to many leaders across all sectors who were affected by the wave of uncertainty and complexity brought on by the pandemic. These resources were invaluable to many, as they headed into the unknown often with little guidance or support.

We created several new online events which included webinars, small development groups and 1:1 support. These were all generously supported by our volunteer base who wanted to reach out and help in these exceptional times. Where we did manage to deliver our regular programmes, either face-to-face or online, we once again met our remit of delivering transformational, experience-led leadership development for senior leaders across all sectors of society.

The Trustees have had regard to the Charity Commission guidance on public benefit. Although our bursary investment was lower this year, in ratio to income it was a lot higher. We supported as many as 195 charity and faith leaders this year, boosted by attendance on the Webinars and Support and Shares. Some of the charities supported included:

AfriKids	Missing People	Tearfund
Beat	Money and Mental Health Policy Institute	Thames Valley Air Ambulance
British Heart Foundation	Penny Brohn UK	The Jewish Leadership Council
British Red Cross	Power to Change	The London Clinic
Heart of Kent Hospice	Royal Opera House	The Mission to Seafarers
Kids Club Kampala	Safe Families	The Trussell Trust
Level Playing Field	Skills and Education Group	Whizz-Kidz
London Early Years Foundation (LEYF)	SSAFA the Armed Forces Charity	

"This was the deepest reflective experience of my life and has undoubtedly changed my outlook and priorities."

LT. COL. CHRIS HELLIER
Army Advanced Development Programme, Army Headquarters

TRUSTEES' REPORT

2020 Overview

2020 has clearly been a challenging year in which we incurred our first deficit, in many years. We did however benefit through creativity, relationship building and resolve. Our small structure enabled us to react to the crisis the pandemic brought about, both quickly and effectively.

By the close of the year we managed to deliver only three of our regular core programmes, but we also successfully designed and delivered two new online experiences. These continue to be delivered in 2021. Nearly all of our bespoke programmes were postponed or cancelled, and we were only able to deliver one throughout the year. Bespoke clients in general preferred to wait for face-to-face engagement.

Our biggest success in 2020 was the growth of attendance and interest in our Leadership Academy offerings for online Webinars and Workshops. We ran several Support and Share groups throughout the summer as well as numerous Webinars which enabled both international and UK based Alumni to attend, who might have otherwise been unable to do so The Support and Shares offered invaluable support to our senior leaders struggling throughout the height of the pandemic. Much gratitude was expressed and we are truly grateful to our professional facilitators and coaches who supported all our online activity.

Our Working Groups continued at full capacity throughout the year, due to an easy adaptation to online meetings. Going forward we anticipate running Working Groups with a blend of online and face-to-face meetings. We were pleased to launch our first all-female Working Group during the year and we are just in the process of launching another new group for Emerging and Developing level leaders. We also started three new coaching engagements which were the forerunner to our Windsor Coaching scheme launched in early 2021.

We retained all of our sponsors and donors throughout 2021 and are grateful for their continued support.

St. Georges House and Cumberland Lodge spent a lot of time designing Covid friendly environments and worked with us tirelessly in changing and postponing dates for our core programmes and Bespoke clients. They were flexible with their terms and agreements which enabled us to preserve good relationships with our nominating partners, all of whom will return in 2021.

We managed to retain all of our staff throughout the Covid crisis and they all worked tirelessly keeping up with the changes brought on by the pandemic, communicating and retaining clients, and designing new products and opportunities for engagement with our Alumni. It was an extremely intense year and we are pleased that we did not end the year with a greater deficit. The Trustees are indebted to the small team who rose to meet a great challenge.

TRUSTEES' REPORT

Programmes

2020 was dominated by change and postponement. As we reacted to the evolving news and the changes in social distancing guidelines, we postponed some programmes to later in the year but in the end, were forced to cancel nearly all of them. Against a history of delivering at least eleven core programmes annually, we only delivered three face-to-face, plus two more online. This clearly affected our income and led to an overall drop against core programme income targets of 66%, and 70% compared to 2019.

All of our Bespoke programmes were postponed, bar one, as the preference from the organisers was for face-to-face only.

Open senior leadership programmes

1 x Emerging Strategic Leaders Programmes (4 cancelled)
2 x Developing Leaders Programmes (1 cancelled)
0 x Experienced Leaders Programmes (2 cancelled)

Open themed programmes

0 x Women in Leadership Programme (1 cancelled)

Invitation only programme

0 x Strategic Leaders Consultation (1 cancelled)

Bespoke programmes

1 x Institute for Apprenticeships and Technical Education (4 cancelled)

Leadership Academy

0 x Face-to-face workshop days (3 cancelled)

Online

1 x Emerging Strategic Leaders Programme
1 x Developing Leaders Programme
1 x Leadership Academy Workshop – Mental Health and Wellbeing

> "Windsor gives you the time and space to really consider the questions we never give ourselves the time or space to consider."
>
> MADDIE BURNS
> Deputy Director of Events, Department for International Trade



Venues

St George's House, Windsor Castle, and Cumberland Lodge, Windsor Great Park continue to be our preferred and highly valued partners.

We are grateful to both for their support and flexibility throughout the year as we all had to adjust to the challenging circumstances. Dates, cancellation terms and delivery options were under constant review, and compromise was offered by all parties to ensure some programme delivery was able to happen where possible. Both venues invested a lot of time and effort to provide safe and socially distanced working space which has continued into 2021. Thank you to all the staff at both venues who worked tirelessly to find solutions.

> "This has been a most inspiring opportunity to reflect, learn and engage with an amazing group of people. It's about being challenged, in a wonderful environment - and coming away transformed."
>
> THE REVD KATE JAMIE
> Vicar, St Mary's Heworth, Church of England

TRUSTEES' REPORT

Bespoke Programmes

We delivered one Bespoke programme only this year (7 in 2019), and 2 Part Twos. There was no interest shown for any Part One programmes to be delivered online, but we did stage 2 Part Twos online which worked very well, as the initial bonding had all taken place face-to-face on the Part Ones. Our annual Canadian Public Sector programme was postponed due to travel bans.

Institute for Apprenticeships and Technical Education (IFATE)

This programme was purpose designed to support some specific development requirements of their SLT. Their CEO is an alumna of Windsor Leadership and particularly wanted to utilise some of the Windsor Leadership style and pedagogy. We delivered the programme at Cumberland Lodge in October in between lockdowns, and for many, it was the first time that they had seen each other since the previous Spring. The venue was significantly praised for the way it was set up to meet Covid social distancing requirements and this helped to reduce some of the pandemic anxiety felt by a few prior to arrival.

> "I got valuable comments back on my leadership challenge and this also increased my confidence in what I should do to address it. The fact that everyone seemed to embrace the opportunity to share challenges was particularly valuable and gave me a different perspective on things."
>
> IFATE attendee

Florence Nightingale Foundation (FNF) Part Two

This was delivered online, which worked particularly well as many of the attendees were front-line workers within the NHS and were reluctant to travel or meet face-to-face. It helped that the group knew each other from the Part One, but the bonding and emotion shared on screen in the Part Two was reflective of the tightness of the group, and helped attendees feel safe and share some very real personal leadership challenges.

TRUSTEES' REPORT

Leadership Academy

The Leadership Academy supports the on-going development of our Alumni, as well as creating opportunities for new participants to experience and sample our activities. Windsor Leadership has an obligation to make learning and development opportunities available to all our Alumni, and this was never more prevalent than during the pandemic this year. With the extra strain and uncertainty placed on so many leaders across all sectors, we ensured that we reached out to as many people as possible and created opportunities for support and development. This was specifically helped by being able to deliver online, and through the creation of several new events. We were also able to rekindle many relationships with people who have been unable to attend our face-to-face events in recent years.

The Leadership Academy this year was made up of Webinars, Workshops, Support and Share Sessions, and Working Groups. It was once again made possible by the pro-bono support of many of our facilitators.

Webinars

We replaced our Breakfast Briefings this year with online Webinars. The immediate benefit was that more people were able to attend from overseas as well as within the UK. The online format allowed for us to provide more sessions and we made these accessible to all, with the option to pay a donation if desired. The donations were taken up in moderation, but we raised £2,091.

We had really strong support from a wide range of speakers, and are grateful to all of them, including: John Duncan OBE, former British Ambassador; Simon Diggins OBE, Children and Adolescent Mental Health Services Manager, Southwark, South London and Maudsley NHS Foundation Trust, Lord Sedwill KCMG, former Cabinet Secretary; Jason Stockwood, Founder, 53 Degrees Capital; Lee Howell, Chief Fire Officer, Devon & Somerset Fire & Rescue Service; Sangita Shah, Chair, Bilby Plc and RA International plc; Baroness Fritchie DBE, Chair, Lloyds Bank Foundation; The Most Reverend and Right Honourable Stephen Cottrell, Archbishop of York; Tom Ilube CBE, Chief Executive Officer, Crossword Cybersecurity plc; Helen Boaden, former BBC Director; Sandy Nairne CBE FSA, Trustee of the National Trust, former Director of the National Portrait Gallery; The Rt Revd Rachel Treweek, Bishop of Gloucester.

In October, as a continuation of our own ethos to support diversity and inclusion, we staged a seminar entitled, 'Positive Leadership - Action on Racism', chaired by Vijaya Nath with speakers Dr Chaand Nagpaul CBE (BMA Council Chair) and Mel Barrett (CEO of Nottingham City Council). This was a particularly powerful event which took place during the height of the world's action and dialogue around addressing racism and social injustice.

Support & Share Sessions

These 75-minute group sessions, provided online, offered Alumni the chance to share very current leadership challenges with like-minded leaders, all adhering to the Windsor Way of openness, honesty and challenge. These became invaluable to some of our Alumni, caught in the rush of the change and uncertainty generated by the pandemic.

The sessions were led by our volunteer coach and facilitator base, and we are very grateful for their offer of support, that meant that we could react quickly to the national crisis and provide invaluable support to our leaders.

Some of the sessions were open house, but many were themed, including;

- Courageous Leadership in the Face of Change and Ambiguity
- Exploring the Challenges & Benefits of the New Normal
- Managing Wellbeing and Cultivating Hope
- Building Personal & Professional Resilience
- Risks in Leadership: Repurposing & Repositioning
- Leading Teams Remotely Through Ongoing Uncertainty



Workshops

We ran one workshop this year, which was provided online in November and focused on mental health and wellbeing.

Delivered in partnership with the Priory Group, our attendees, mostly Alumni, predominantly wanted to learn more on a personal level, although some wanted to focus on how they could apply learnings in their organisation. The day was designed to meet both agendas. In the morning, attendees heard from three specialists, all from the Priory Group; Dr Ed Burns, Consultant Psychiatrist, Simon Wilson, Therapy Services Manager and Karen Langton, Priory Group HR

Director. We also heard from one of our own alumna who shared some very personal insights into organisational and personal challenges.

In the afternoon, attendees were spilt into three working groups, each related to the individuals' personal agenda. All attendees commented on how successfully the workshop had worked online, and many were grateful that this event had still taken place as the topic was so relevant to their current challenges.

> "It's ok to press the pause button and breathe! A true leader puts personal wellbeing at the heart of their leadership journey. Easy to say harder to do."
>
> GP CAPT LIZZY NICHOLL OBE
> Assistant Head of Strategy RAF Directorate of Defence Communication, Ministry of Defence

Working Groups

We continue to run three Working Groups at the most senior level, and this year we introduced two new groups, one specifically for women, and the other to support our Emerging and Developing Strategic Leaders programmes. The former was successfully launched in September and the latter has just started to gain traction.

All of the Working Groups were able to carry on throughout the lockdowns as they worked well online. Attendance actually increased as people had to travel less and therefore were able to commit to the sessions more readily.

TRUSTEES' REPORT

Statistics

All of our Open and Bespoke programme attendance was considerably down. We increased our Working Group membership, mainly due to the new Women in Leadership group starting at the end of the year. (Figures in brackets represent 2019.)

Open programmes	Face-to-Face	58 (239)
	Online	23 (0)
Bespoke programme participants	Face-to-Face	10 (98)
	Online	0 (0)
Leadership Academy Workshops	Face-to-Face	0 (70)
	Online	17 (0)
Working Groups	Combined	50 (35)
Webinars (2019 = Breakfast Briefings)	Online only	274 (63)
Support and Shares	Online only	91 (0)

Quality of Programmes

Within the reduced number of programmes, our return rate of feedback forms was almost identical to previous years. Of those who returned their forms (87%), we still maintained very high feedback marks. This was particularly appreciated in our new online programmes where we received 100% satisfaction, and on our online workshop where we met or exceeded expectations by 100%.

Return of feedback forms	Open Programmes	87%	(86%)
	Online programmes	86%	(n/a)
Feedback on the quality of the programmes			
Excellent or Very Good	Face-to-face	91%	(95%)
	Online	100%	(0)
Would recommend the programme	Face-to-Face	94%	(94%)
	Online	94%	(0)

TRUSTEES' REPORT

Diversity

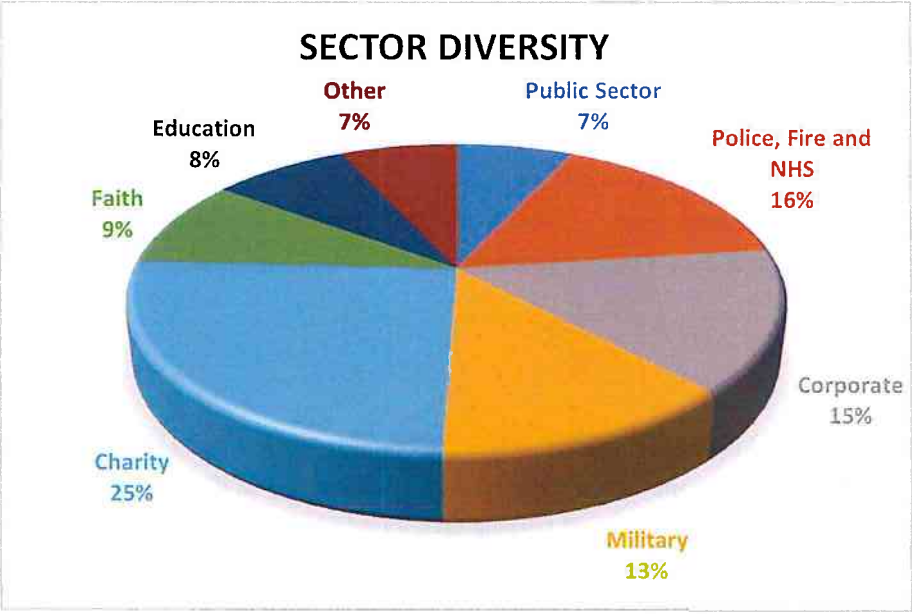
We collate diversity facts within our application process, although not everybody completes all sections asking for their sector, gender, ethnicity and faith. No-one is precluded from participating on any of these factors. All data is stored securely and we only use people's private information with their approval.

Sector Diversity

Sector diversity is crucial on our programmes and the breadth of diversity is part of our USP. We value and learn from differing opinions and viewpoints. The richness of diverse thought, according to the feedback, is one of the key benefits of coming on a Windsor Leadership programme. Our bursary scheme ensures all sectors can be represented, and we occasionally offer subsidised places to under-represented sectors to guarantee diversity wherever possible.



The graph below shows the diversity split of attendees by sector within all of our core Open Programmes, face-to-face and online. This shows a decline in Civil Service and Corporate attendance, and a rise in NHS and Faith leaders. The attendance numbers are much smaller than normal and so should not be seen as true representation of our normal diversity spread.



Gender

Over the years, we have seen a steady rise in the proportional numbers of female leaders attending our programmes. This male/female ratio reached 50:50 in 2019 and is exactly the same in 2020. This year we had no one declaring non-binary, other or transgender.

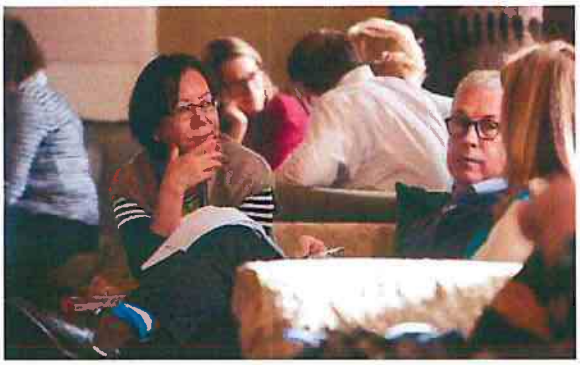
Ethnicity and Faith

Of the 68 attendees on our Open and Bespoke Programmes, of those who declared their ethnicity at all, 3 registered as non-white British, which is 4.5%, a decline on 2019 (12%). The numbers are greater than the recognised national average (2-3%) but go against our consistent ratio growth in the past few years. We see an increase to 12% when other areas of support and development are included, including our Webinars and Support and Share Sessions.

There was a sharp fall in the number of people who declared a religion or no religious belief. Against 68% in 2019, only 22% stated anything. The majority of these were Christian (13 people in total), 3 were of no religion or preferred not to say, and only 1 person declared another religion (Jewish). There appears to be a declining trend to state anything, but again, the numbers overall this year are so small, that we will need to consider numbers next year before forming conclusions.

TRUSTEES' REPORT

Volunteers



Windsor Leadership is indebted to our speakers, chairs and facilitators all of whom support us on a voluntary basis. While the need for speakers on programmes dropped, there was an increase in demand for speakers through our webinars, which were all delivered online. We ran ten instead of the usual four Breakfast Briefings and attendance went up dramatically due to ease of availability.

Although the demand for facilitators on programmes diminished, the need for professional coaches who act as our facilitators went up dramatically to deliver our Support and Share Sessions. The drive to support all of our online engagements came directly from the volunteer base themselves, all asking how they could help leaders struggling with the intense pressure created by the pandemic. There was a huge amount of positive feedback and gratitude from our Alumni to our facilitators and speakers for stepping up and supporting in such a direct way.

We used 9 Chairs throughout the year, 40% of whom were women and 40% whom were Alumni. 2 or 22% were from ethnic minorities. We were supported by 30 speakers (60 in 2019) boosted by the need for webinar speakers, 11 of which were female (36%) and five of which were from ethnic minorities (16%). All speakers bar one were British.

Chair and Facilitator Executive (CAFÉ)

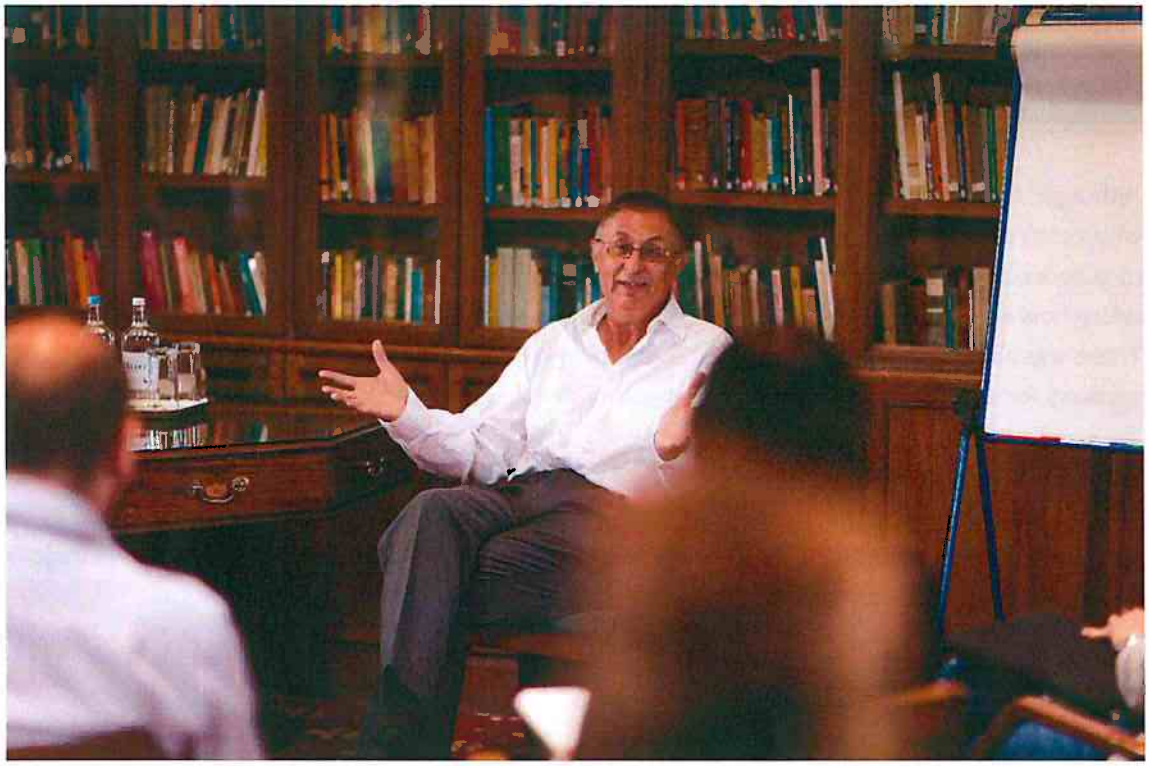
CAFÉ is the representative body of our volunteer Chairs and Facilitators. It supports the Windsor Leadership team with our facilitator recruitment and development, and acts as a sounding board for ideas posed by the Windsor Leadership team. It has also become a valuable resource for developing those ideas and bringing them back to Windsor Leadership for review and implementation. We are grateful for all the time the members give to the main executive and also for their extra work on the many sub committees. CAFÉ also hosts workshops and networking events for the wider volunteer base.

Fellows

We are grateful to our fellows who continue to play a supportive role and are also a source of introductions. Our current fellows are:

- Professor John Adair, Emeritus Fellow

- Professor Andrew Kakabadse, Henley Business School, and Emeritus Professor, Cranfield University
- Mr Alan Coppin, cross-sector independent
- Professor Amin Rajan, Chief Executive, CREATE
- Professor Gillian Stamp, Director, the BIOSS Foundation
- Mr Keith Leslie, Senior Partner, Deloitte LLP
- Mr Russell King, Non-Executive Director, Aggreko plc
- Professor Peter Hawkins, Chairman, Bath Consultancy Group



TRUSTEES' REPORT

Sponsors and Donors

We retained all of our sponsors and doners throughout 2020, and we thank them for their continued support throughout the pandemic.

The generosity and support of all of our sponsors and individual donors is vital to sustain the level of bursary support that we need to ensure leaders from all sectors of society can attend our programmes. We attract financial supporters through a shared belief in inspiring and developing talented leaders from all sectors, and ensuring that there is a fair representation from sectors often less able to afford this type of development, including charities, social enterprises and faith groups. This year we welcomed 33 bursary recipients from charity and faith groups across our reduced Open Programmes (30 in 2019), plus we enabled a further 13 to attend our Working Groups (19 in 2019) with additional bursary funding.

Windsor Donors and Sponsors Included

Shell Energy Retail	Transport for London	Black Heart Foundation
Airwave	Scottish Government	McKinsey
Gompels Healthcare	Department for BEIS	Telos Foundation
Emma Fitzgerald	Ecclesiastical Insurance	Allchurches Trust

Alumni Giving Schemes

Our Alumni Giving Scheme is available to those wishing to make a difference through personal donations. All of these donations go into our main bursary fund and support the charity and faith leaders referred to previously. We have two level of donation: Advocates x 77 who very kindly donate £150/£180 annually, and Guardians x 12 who generously donate £1,000 per annum (5 of which are Silver Guardians and donated £2,000 in our anniversary year). The total raised, £27,302 was an increase on 2019. Gift Aid for the past two years brought in an additional £5,533.

Silent Auction

One of the few events we were able to stage from our 25th anniversary celebrations, was an online silent auction which took place in December. We had some amazing prizes very generously donated by our Alumni and Supporters, including a working afternoon at a fire station, a night at the ballet, several sport themed prizes and a visit to the hidden underground of London with TFL. We raised an amazing £11,000 which will help with bursary funding in 2021. Thank you to everyone who took part.

TRUSTEES' REPORT

Financial Summary

Income and Expenditure

Our overall income was down by approximately 50% compared to 2019, and after taking account of costs savings for lack of venue spend, the year ended with a deficit of £237,867.

Due to the cancellation of most of our programmes, our Core Programme income fell by 66% against the previous year and our Bespoke Programmes by 70%. Although we only delivered one Bespoke Programme Part One, extra income was attributable to deferred payments for Part Twos from 2019.

The Leadership Academy lost revenue from its workshops and masterclasses, but gained on Working Groups, so that the balance almost exactly met the original target of £154k.

Sponsorship and donations were marginally up against budget because of a slight increase in personal donations from our Alumni Giving Scheme. There was additional income from some unspent restricted funds which we carried over from 2019.

Operational Costs benefitted from several savings - sales expenditure and off-site meetings were down, an IT project was postponed, running costs in the office were minimalised as most staff were working from home, and marketing campaigns and web development were postponed. General marketing continued to support the new online products.

There were some significant savings within staff salaries of just over £100,000 (16%) against target as new or replacement appointments were put on hold. No staff were furloughed due to the effects of the pandemic.

Our reserves were reduced by 50% from £467,075 to £229,208. This leaves us with a running cost value of 3-4 months. We are projecting a surplus of around £50,000 at the end of 2021 which will be the start of our campaign to build reserves up again. Our cashflow is healthy.

Cashflow

As the reality of the pandemic was realised, we planned several worse case scenarios including the return of programme pre-payments. However, the vast majority of prospective participants were retained by being offered postponement options or alternative online programmes. Many others chose to wait for face-to-face programmes to start again and so very little programme payment needed to be refunded. The postponement of programmes meant large cost savings due to lack of venue fees. This meant that we retained a healthy bank balance throughout the year, and into 2021.

TRUSTEES' REPORT

Governance and Management

As set out in the Memorandum of Association, the principal activity of Windsor Leadership is:

"To advance education for the public benefit, but not exclusively, by the holding of conferences without territorial restriction where men and women holding positions of responsibility in various areas of society, such as industry, commerce, the professions, faith, politics, education, science, the services and the arts, can come together to explore possibilities and develop their ideas while taking into account the spiritual dimension in material affairs. Windsor Leadership focuses on facilitated learning and challenging leaders to think about key elements of leadership at the heart of business and society today".

To support the principles stated in the Memorandum, and those set as our purpose and objectives, the governing body, our Board of Trustees, meets four times a year to include a strategy day and the Annual General Meeting (AGM). They support our formal dinners at the end of each Emerging Strategic Leaders Programme, and are represented by one or more of its members at our chair and facilitator gatherings and our Leadership Debate. Nearly all the Trustees have chaired or facilitated across our programmes, and the majority have spoken. The Chairman meets regularly with the CEO, and the staff meet all the trustees at an annual gathering after the AGM. This has mostly been happening online throughout the year although there were some face-to-face interactions at the beginning of 2020.

The Board of Trustees, which can be no less than three in number, is currently nine in total, although Ruth Carnie continued her sabbatical earlier in the year and re-joined the meetings in September. Collectively they administer the Charity. They may appoint new Trustees at Trustees' meetings. All prospective Trustees are met by the Chairman to assess suitability, and all new appointments must be ratified by the Trustees, acting in their capacity as Members of the charity, at the following AGM. On their appointment, new trustees are briefed by the Chairman and receive information about their legal responsibilities and their role in the governance of Windsor Leadership. In 2010, the Memorandum and Articles of Association were amended to allow Trustees to serve a third term, where their contribution would be of substantial value.

Our Nominations Committee is responsible for Trustee recruitment processes. Chaired by Sir Laurie Magnus with Dame Sue Owen and Dr Tracy Long, its remit is to monitor the skills matrix to ensure a diversity of skills across the board and to review and implement Trustee recruitment.

The Trustees reviewed and updated the Risk Register throughout the year, and confirmed it constituted a thorough register of the risks associated with Windsor Leadership's operations and the actions required to mitigate such risks. The risk register was adapted to highlight the ongoing challenges and risks associated with the pandemic, as well as potential economic downturn and

decline in programme attendance. Together with the executive team, Trustees regularly monitor the risk exposure of the charity and ensure appropriate action is taken.

Trustees

The Trustees who served during the year and up to the date of approval of these financial statements, and who were also directors for the purpose of Company Law, were:

Sir Laurie Magnus	Chairman
Mr Mark Hews	Treasurer
Mr Nigel Benwell	Chair of CAFÉ
Ms Fiona Dawe CBE	Retired on 8 December
Dame Sue Owen DCB	
Dr Tracy Long CBE	
Ms Vijaya Nath	
Ms Ruth Cairnie	
Mr David Gregson	

Staff

Trustees are extremely grateful to Lesley King-Lewis CEO, Jonathan Story COO, and the whole of the team who showed outstanding dedication throughout the pandemic, to ensure Windsor Leadership met the crisis head on. They not only retained and engaged with Alumni and new participants alike, but ensured that all stakeholders felt valued and supported throughout this period. For such an extraordinary year, they showed exceptional commitment.



Change in our Executive Leadership

Our CEO, Lesley King-Lewis will be standing down on 21 May 2021 after eight tremendous years leading Windsor Leadership. Under Lesley's inspiring leadership, huge progress has been made. We have extended our reach and profile and had the resilience to adapt successfully during her final year, to the challenges of the pandemic. Windsor Leadership owes Lesley a huge debt of gratitude and we wish her every success in the future. After careful deliberation, the Trustees have appointed Jonathan Story, our COO, as her successor with immediate effect. He has been at the heart of Windsor Leadership for over 10 years, supporting Lesley throughout her time with us, and we have every confidence that he will lead the charity to further success.

TRUSTEES' REPORT

Future Planning and Going Concern

Windsor Leadership is looking forward to new chapters. Despite the impact of the pandemic and its negative effect on our finances, we used the down time to create new products, re-engage with Alumni and sharpen our processes.



We retained all of our staff (fte 7.5) throughout the lockdowns despite the loss of revenue and surplus. Everyone had a key role and focussed developing future sales, communicating new products, re-engaging with contacts and designing new programmes and services. We have created a more innovative and engaging organisation ready to meet the demands of the new leadership development world.

Most people that had booked programmes with us in 2020 were happy for us to keep their prepayments and deposits for when programmes return to face-to-face engagement. This enabled us to keep a healthy cashflow. In 2021, we retained deposits further as most people preferred to wait for face-to-face programmes, returning in May 2021. Some were keen to take up our Blended programme option, which meant attending a Part One online and a Part Two later in 2021 face-to-face. Profit margins increased. There has also been a growing interest in our online programmes. Attendance numbers are going up and the feedback supports just how successful our online interactions can be. These programmes appeal to those who cannot attend residential programmes, international attendees and those who are looking for more cost-effective options. This is in line with our Going Concern review of last year.

We have also developed online Webinars, instead of face-to-face Breakfast Briefings, and Workshops. Costs are minimal or non-existent which means we can reduce attendance fees and increase surplus with more attendees. We have adapted our Working Groups to online engagement and launched a Coaching Scheme which also works within the online space. Both Coaching and Working Groups will go back to face-to-face engagement, or a combination of face-to-face and online, as the demand changes.

We have several Bespoke Programmes waiting to re-engage and confirm in anticipation of relaxed coronavirus rules, and we are expecting to see two of those take place before the end of 2021. This would mean additional revenue and surplus to our original 2021 budget.

Going forward, we will focus on the face-to-face Open and Bespoke Programmes, but will also continue to promote online programmes, increasing the amount available as demand increases. We will maintain or increase our online presence within our Leadership Academy, as these events work

well with Alumni who are comfortable with open and honest engagement, having experienced the Windsor Way already.

Throughout the recent lockdown periods, we have reached out to our Alumni through Support and Share Sessions as well as the events mentioned above. Due to the online interaction, we have re-engaged with many past alumni and people overseas, which has resulted in renewed interest in Windsor Leadership. This engagement alone has resulted in some programme nominations.

If the pandemic or something similar resurfaces we will be in a stronger position to promote all of our online services and reduce the cost of our face-to-face engagements. We will also continue to retain prepayments and deposits to ensure the healthy cashflow seen throughout 2020.

Staff structure in 2021 is changing as our COO steps up into the CEO role and we are also looking to recruit a new Programme Manager in the autumn, as we see an increase in the demand for our face-to-face programmes. As the demand for Leadership Academy event increases we are also looking to employ a Leadership Academy Director, who will design new bespoke programmes and Alumni services, as well as collate and write on emerging themes, generating our own voice within thought leadership.

TRUSTEES' REPORT

Information to Auditor

Disclosure of Information to Auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

Auditor

H W Fisher LLP was re-appointed auditor to the charity and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting in 2021.

Signed, on behalf of the Board of Trustees

Sir Laurie Magnus (Chairman) Date 25-5-2021

Mr Mark Hews (Treasurer) Date 25-5-2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the Year Ended 31 December 2020

The Trustees, who are also the directors of The Windsor Leadership Trust 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 charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Windsor Leadership Trust

Opinion

We have audited the financial statements of The Windsor Leadership Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Windsor Leadership Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the parent charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Windsor Leadership Trust

- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Windsor Leadership Trust

Use of our report

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

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

28th July 2021

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account

For the year ended 31 December 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	110,900	-	110,900	100,765	30,000	130,765
Charitable activities	4	510,722	-	510,722	1,158,709	-	1,158,709
Investments	5	2,297	-	2,297	2,341	-	2,341
Total income		623,919	-	623,919	1,261,815	30,000	1,291,815
Expenditure on:							
Raising funds	6	37,857	-	37,857	44,078	-	44,078
Charitable activities	7	800,143	25,260	825,403	1,155,471	30,000	1,185,471
Total resources expended		838,000	25,260	863,260	1,199,549	30,000	1,229,549
Net gains/(losses) on investments	11	1,474	-	1,474	3,187	-	3,187
Net movement in funds		(212,607)	(25,260)	(237,867)	65,453	-	65,453
Fund balances at 1 January 2020		441,815	25,260	467,075	376,362	25,260	401,622
Fund balances at 31 December 2020		229,208	-	229,208	441,815	25,260	467,075

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

As at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		819		4,263
Investments	13		59,110		55,828
			59,929		60,091
Current assets					
Debtors	15	291,952		168,162	
Cash at bank and in hand		551,323		700,832	
		843,275		868,994	
Creditors: amounts falling due within one year	16	(673,996)		(462,010)	
Net current assets			169,279		406,984
Total assets less current liabilities			229,208		467,075
Income funds					
Restricted funds	18		-		25,260
Unrestricted funds			229,208		441,815
			229,208		467,075

The financial statements were approved by the Trustees on 25/05/21

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Sir L Magnus
Trustee

Company Registration No. 03034557

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash (absorbed by)/generated from	22		(149,998)		226,945
Investing activities					
Purchase of tangible fixed assets		-		(4,372)	
Purchase of investments		(1,808)		(1,488)	
Investment income received		2,297		2,341	
Net cash generated from/(used in) investing activities			489		(3,519)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(149,509)		223,426
Cash and cash equivalents at beginning of year			700,832		477,406
Cash and cash equivalents at end of year			551,323		700,832

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 Accounting policies

Charity information

The Windsor Leadership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Adair House, Madeira Walk, Windsor, SL4 1EU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Although our reserves were depleted by 50% in 2020, we retained a strong cashflow throughout the whole year and into 2021. This has meant we retained all of our staff (fte 7.5) who each bring a unique skill set to the organisation and have been a fundamental part of maintaining strong relationships with our programme partners, and retaining deposits and pre-payments fundamental to our cashflow. We delivered some face-to-face programmes in October in between lockdowns, but since the subsequent restrictions on face-to-face meetings, we have developed and successfully delivered online programmes and events. This has retained some income with minimal expenditure as it has all been virtual.

There is a strong demand for the return of our face-to-face programmes, which start up again in May 2021, and we forecast a surplus of £50k in 2021, meaning a return to building up reserves again. Our online programmes and events are being retained to meet demand and be an option should there be another wave of the pandemic, or similar. At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1 Accounting policies

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

Deferred income relates to income received towards leadership courses where a sum is received in advance of the course being held and the sum is refundable.

The value of services provided by volunteers has not been included in these financial statements.

Investment income is included when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and the costs of fundraising

- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	30-50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term liquid investments with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 Accounting policies

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Other than fixed asset investments (see above), the trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any critical estimates or judgements applied in preparing the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020	2019	2019	2019
	£	£	£	£
Donations and gifts	106,417	100,765	30,000	130,765
Government grant - furlough	4,483	-	-	-
	110,900	100,765	30,000	130,765

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

4 Charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Core programmes	323,086	818,918
Bespoke programmes	35,357	205,690
Leadership academy	152,279	134,101
	510,722	1,158,709

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from listed investments	1,806	1,488
Interest receivable	491	853
	2,297	2,341

6 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Fundraising and publicity		
Staff costs	37,857	44,078
	37,857	44,078

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

7 Charitable activities

	2020	2019
	£	£
Staff costs	474,488	547,822
Depreciation and impairment	3,444	2,881
Course Costs	84,126	306,370
Events and working groups	95,414	157,948
Bad debts written off	12,210	-
	669,682	1,015,021
Share of support costs (see note 8)	99,771	121,940
Share of governance costs (see note 8)	55,950	48,510
	825,403	1,185,471
Analysis by fund		
Unrestricted funds	800,143	1,155,471
Restricted funds	25,260	30,000
	825,403	1,185,471

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	-	37,857	37,857	-	37,781	37,781
Recruitment and training	16,868	-	16,868	15,671	-	15,671
Rent and utilities	34,620	-	34,620	37,579	-	37,579
Public relations	15,994	-	15,994	25,980	-	25,980
Other support costs	32,289	3,634	35,923	42,710	3,276	45,986
Audit fees	-	9,034	9,034	-	7,440	7,440
Legal and professional	-	5,425	5,425	-	13	13
	99,771	55,950	155,721	121,940	48,510	170,450
Analysed between						
Charitable activities	99,771	55,950	155,721	121,940	48,510	170,450

Governance costs includes audit fees of £9,034 (2019- £7,440).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Leadership programmes	11	13
Fundraising and publicity	1	1
Total	12	14

Employment costs	2020 £	2019 £
Wages and salaries	475,942	544,213
Social security costs	51,537	59,656
Other pension costs	22,723	25,812
	550,202	629,681

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£80,000-£89,999	1	1
£100,000- £109,999	1	-
£110,000 - £119,999	-	1

Key management personnel comprise of Chief Executive Officer and Chief Operating Officer.

Remuneration and benefits relating to key management personnel was £220,285 (2019: £238,723).

11 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	1,474	3,187

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

12 Tangible fixed assets

	Fixtures, fittings and equipment
	£
Cost	
At 1 January 2020	27,778
At 31 December 2020	27,778
Depreciation and impairment	
At 1 January 2020	23,515
Depreciation charged in the year	3,444
At 31 December 2020	26,959
Carrying amount	
At 31 December 2020	819
At 31 December 2019	4,263

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2020	55,828
Additions	1,808
Valuation changes	1,474
At 31 December 2020	59,110
Carrying amount	
At 31 December 2020	59,110
At 31 December 2019	55,828

14 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	59,110	55,828

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

15 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	261,340	135,860
Prepayments and accrued income	30,612	32,302
	291,952	168,162

16 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		19,206	34,091
Deferred income	17	637,235	404,174
Trade creditors		9,146	13,786
Other creditors		369	2,222
Accruals and deferred income		8,040	7,737
		673,996	462,010

17 Deferred income

	2020 £	2019 £
Other deferred income	637,235	404,174

Deferred income brought forward was £343,189 and this was all released into 2020. In 2020 the deferred income was £573,300 and this amount is carried forward. The deferred income balance relates to courses taking place in 2021 but were paid in 2020. Deferred income also includes donations of £63,935 (2019: £60,985) relating to funding specifically received for events and activities in 2021.

18 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 – to support leaders of Christian based charities:

	Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
Allchurches Trust Bursary Fund	25,260	30,000	(30,000)	25,260	(25,260)	-

For further information on the restricted funds please see the Trustees' report.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

19 Analysis of net assets between funds

	Unrestricted funds 2020	**Restricted funds 2020**	**Total 2020**	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	**£**	**£**	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	819	-	819	4,263	-	4,263
Investments	59,110	-	59,110	55,828	-	55,828
Current assets/(liabilities)	169,279	-	169,279	381,724	25,260	406,984
	229,208	-	229,208	441,815	25,260	467,075

20 Operating lease commitments

At the year end, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	**2019**
	£	**£**
Within one year	28,800	26,400
Between two and five years	55,200	-
	84,000	26,400

21 Related party transactions

Ecclesiastical Insurance made a donation of £30,000, reported within deferred funds, to be specifically used to sponsor an event for our 25th Anniversary. This event was meant to be in 2020 but has been delayed until 2021 and so there is a total of £50,000 from Ecclesiastical Insurance included in deferred income. Mark Hews, Trustee, is CEO of Ecclesiastical Insurance.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

22	**Cash generated from operations**	**2020**	**2019**
		£	**£**
	(Deficit)/surplus for the year	(237,867)	65,453
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,297)	(2,341)
	Fair value gains and losses on investments	(1,474)	(3,187)
	Depreciation and impairment of tangible fixed assets	3,444	2,881
	Movements in working capital:		
	(Increase)/decrease in debtors	(123,790)	53,339
	(Decrease)/increase in creditors	(21,075)	11,244
	Increase in deferred income	233,061	99,556
	Cash (absorbed by)/generated from operations	(149,998)	226,945

23 **Analysis of changes in net funds**

The charity had no debt during the year.

WINDSOR LEADERSHIP



windsorleadership.org.uk

Windsor Leadership | Adair House | Madeira Walk | Windsor | Berkshire | SL4 1EU.

The Windsor Leadership Trust is a registered charity (No.1048589) and a company limited by guarantee (No. 03034557) in England and Wales.

WINDSOR LEADERSHIP
INSPIRE | DISCOVER | TRANSFORM