



WINDSOR LEADERSHIP

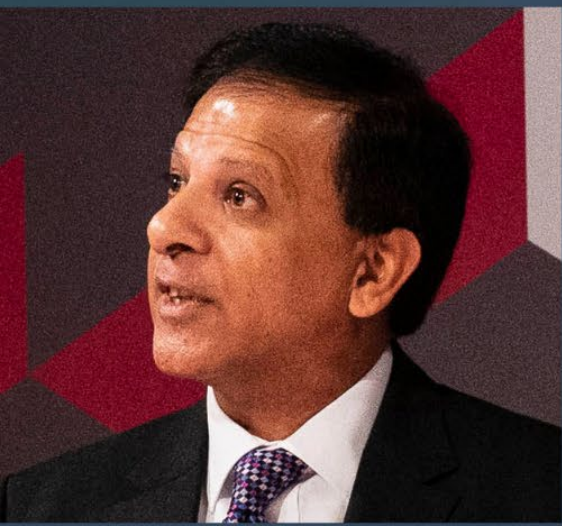


The Windsor Leadership Trust

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

Charity Number: 1048589

Company Number: 03034557



CONTENTS

Legal and administrative information	2
Trustees' report	3 - 31
Statement of Trustees' responsibilities	32
Independent auditor's report	33 - 38
Statement of financial activities	39
Balance sheet	40
Statement of cash flows	41
Notes to the financial statements	42 - 54



LEGAL AND ADMINISTRATIVE INFORMATION

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



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

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):



Photo credit Mark Thomas

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 (BI) or Live-Online (LO).

		2022			2021		
		F2F	LO	BI	F2F	LO	BI
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.

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.



Photo credit Mark Thomas



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

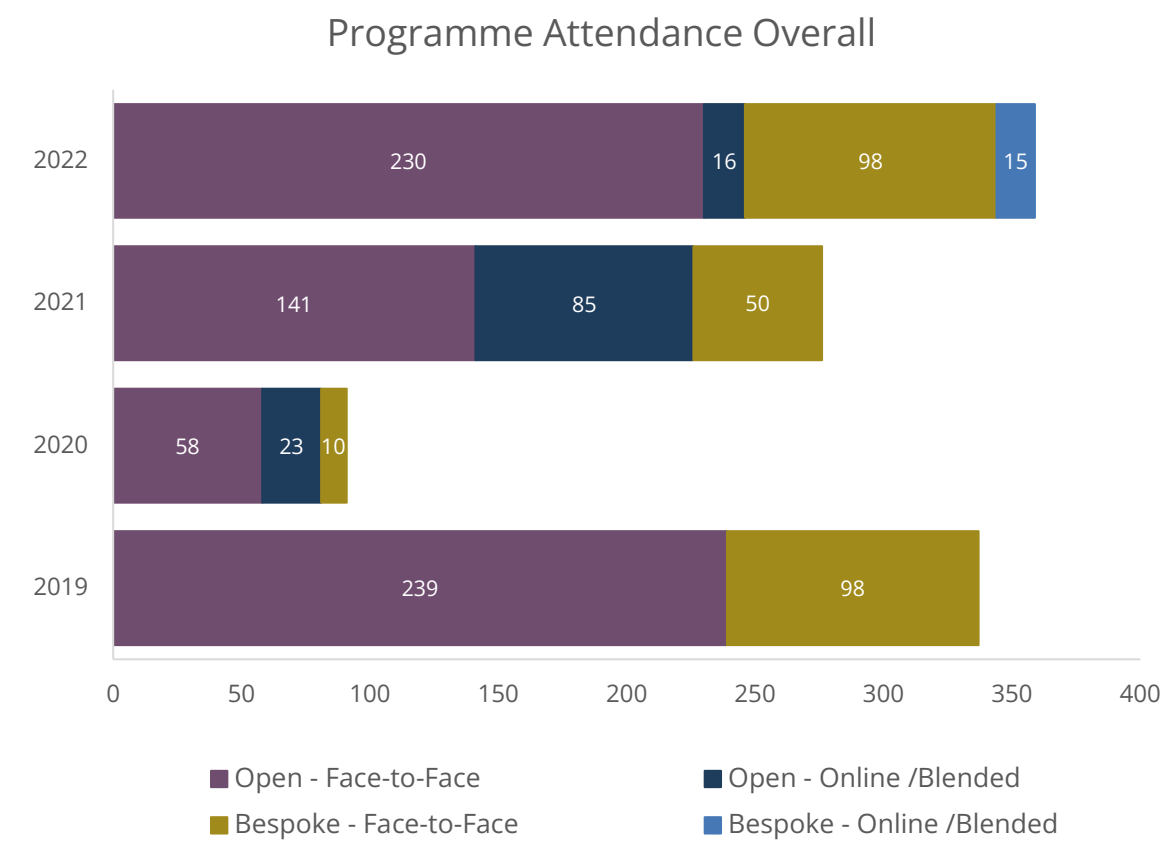
St George's House, Windsor Castle, and Cumberland Lodge, Windsor Great Park continue to be our preferred delivery partners. St George's House is part of our founding roots and both venues have a strong ethos around bettering society, nurturing wisdom, and encouraging dialogue and debate. Their environments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



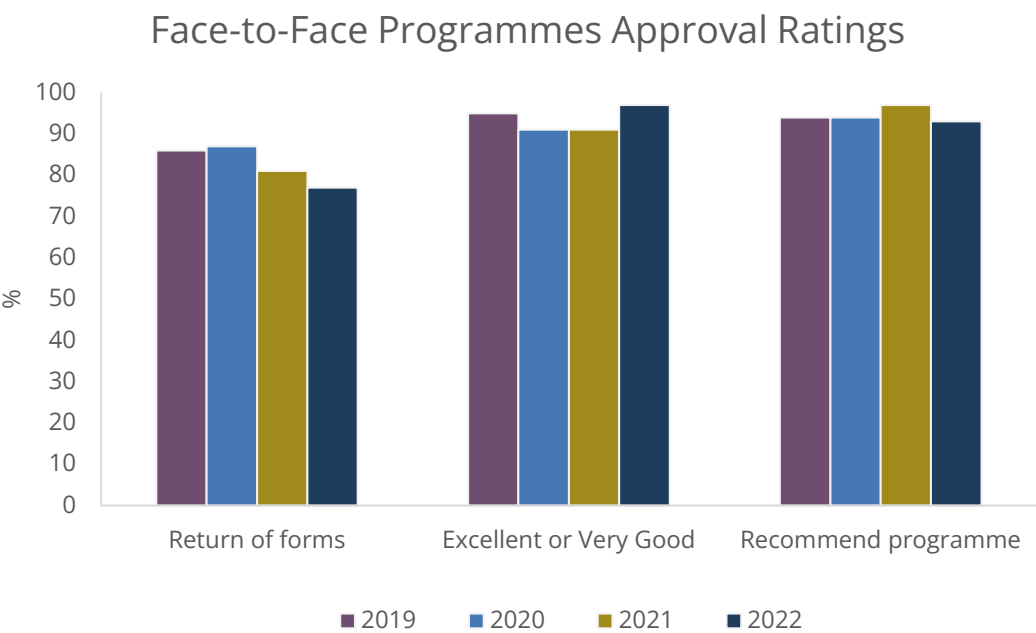
TRUSTEES' REPORT

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

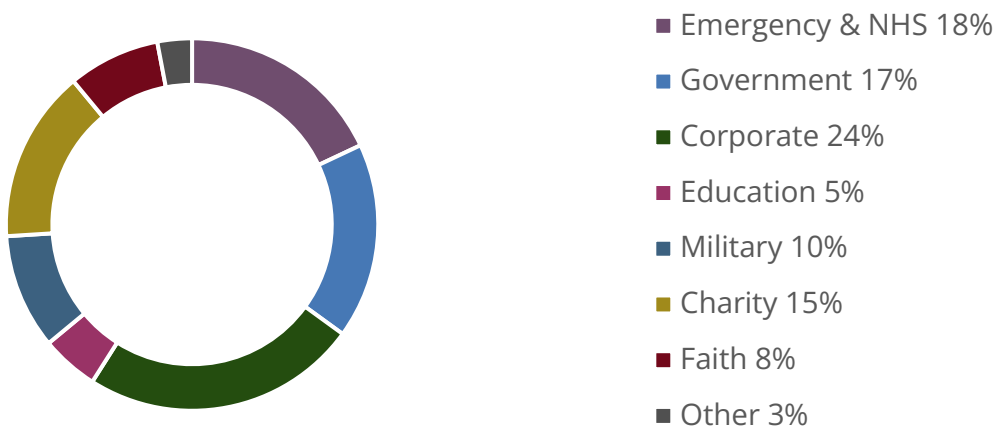
One of our key USPs is sector diversity, and we are proud of the full spectrum of attendees across all our programmes, from military to faith leaders. We strive for diversity in all areas and continue to have an equal spread of gender diversity across the programmes, as well as a representation of ethnic 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

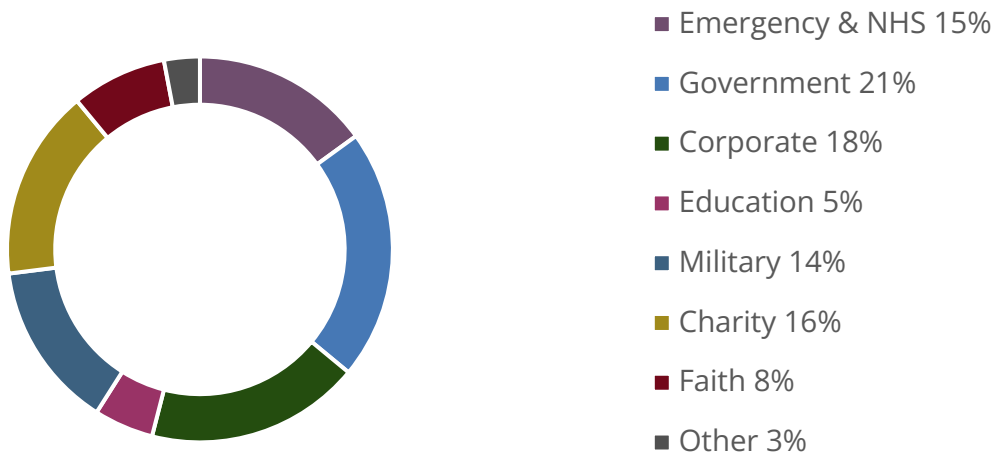
We value and learn from differing opinions and viewpoints. The richness of diverse thought, according to the feedback, is one of the key benefits of coming on a Windsor Leadership programme. Our bursary scheme ensures all sectors can be represented, and we occasionally offer subsidised places to under-represented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

Helen Boaden

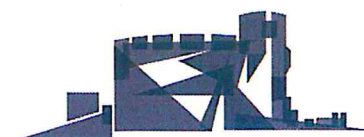
Ms Helen Boaden (Chairman)

Mr Mark Hews (Treasurer)

Mark Hews

Date 6/6/23

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 £
<u>Income from:</u>					
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		<u>1,549,279</u>	<u>-</u>	<u>1,549,279</u>	<u>1,143,668</u>
<u>Expenditure on:</u>					
Raising Funds	6	<u>45,220</u>	<u>-</u>	<u>45,220</u>	<u>41,797</u>
Charitable Activities	7	<u>1,264,091</u>	<u>-</u>	<u>1,264,091</u>	<u>1,013,019</u>
Total resources expended		<u>1,309,311</u>	<u>-</u>	<u>1,309,311</u>	<u>1,054,816</u>
Net gains/(losses) on investments	11	<u>(10,344)</u>	<u>-</u>	<u>(10,344)</u>	<u>(2,730)</u>
Net Income before transfer		229,624	-	229,624	86,122
Transfers between funds	18	<u>(139,000)</u>	<u>139,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		90,624	139,000	229,624	86,122
Fund Balances at 1 January 2022		<u>315,330</u>	<u>-</u>	<u>315,330</u>	<u>229,208</u>
Fund Balances at 31 December 2022		<u><u>405,954</u></u>	<u><u>139,000</u></u>	<u><u>544,954</u></u>	<u><u>315,330</u></u>

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

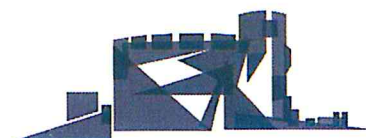
	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible Assets	12		1,781		747
Investments	13		49,594		57,992
			51,375		58,739
Current Assets					
Debtors	15	319,989		113,466	
Cash in bank and in hand		1,104,092		889,602	
		1,424,081		1,003,068	
Creditors: amounts falling due within one year	16	(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		<u>4,958</u>		<u>1,669</u>	
			163		(1,775)
Net cash used in financial activities			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			214,490		338,279
Cash and cash equivalents at beginning of year			<u>889,602</u>		<u>551,323</u>
Cash and cash equivalents at end of year			<u><u>1,104,092</u></u>		<u><u>889,602</u></u>



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
	<u>87,624</u>	<u>93,812</u>



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
	<u>1,456,697</u>	<u>1,048,187</u>

5. Investments

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

6. Raising Funds

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Fundraising and Publicity	45,220	41,797
Staff Costs	<u>45,220</u>	<u>41,797</u>



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	-
	<u>1,114,719</u>	<u>856,979</u>
Share of support costs (see note 8)	135,745	138,324
Share of governance costs (see note 8)	<u>13,627</u>	<u>17,716</u>
	<u>1,264,091</u>	<u>1,013,019</u>

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
	<u>135,745</u>	<u>13,627</u>	<u>149,372</u>	<u>138,324</u>	<u>17,716</u>	<u>156,040</u>
Analysed between						
Charitable activities	<u>135,745</u>	<u>13,627</u>	<u>149,372</u>	<u>138,324</u>	<u>17,716</u>	<u>156,040</u>

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 remuneration 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	<u>(10,344)</u>	<u>(2,730)</u>

12. Tangible Fixed Assets

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



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	<u>49,594</u>
	£
Carrying Amount	
At 31 December 2022	<u>49,594</u>
At 31 December 2021	<u>57,992</u>

14. Financial Instruments

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

15. Debtors

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



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
		<u>930,502</u>	<u>746,477</u>

17. Deferred Income

	2022 £	2021 £
Other deferred income	<u>729,286</u>	<u>619,842</u>

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	<u>139,000</u>	<u>-</u>

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)	<u>354,579</u>	<u>139,000</u>	<u>493,579</u>	<u>256,591</u>
	<u>405,954</u>	<u>139,000</u>	<u>544,954</u>	<u>315,330</u>



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	<u>5,640</u>	<u>26,400</u>
	<u>33,140</u>	<u>55,200</u>

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	<u>214,327</u>	<u>340,054</u>



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

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