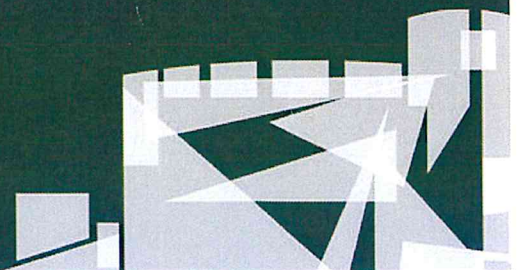


A photograph of a large, circular stone tower, likely part of Windsor Castle, featuring multiple levels of arched windows and a flagpole on top. The image is partially obscured by a dark blue diagonal overlay.

# 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

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



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# 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.*

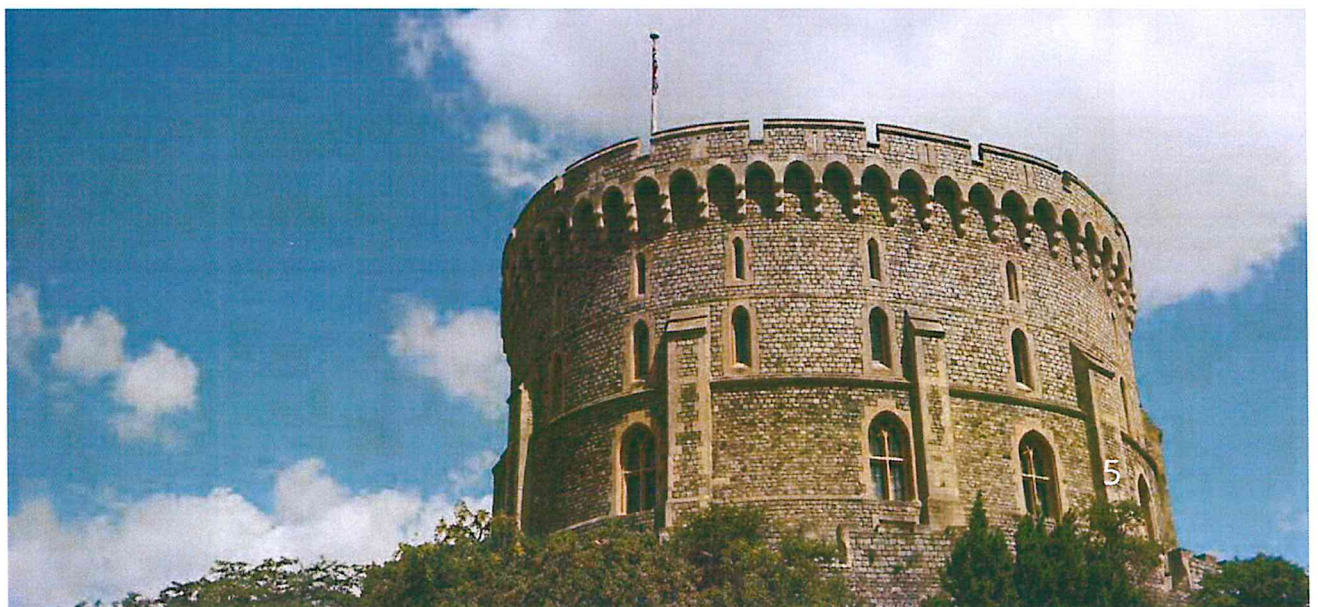
Windsor Leadership would like to see effective and responsible leadership throughout the UK. Our aim is to encourage leaders right at the top of their organisations to lead with integrity, responsibility and wisdom, benefiting their organisations, their stakeholder community, and extending their reach 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 of the Chairs of arms-length-bodies. ‘Public Leadership – Navigating Uncharted 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.

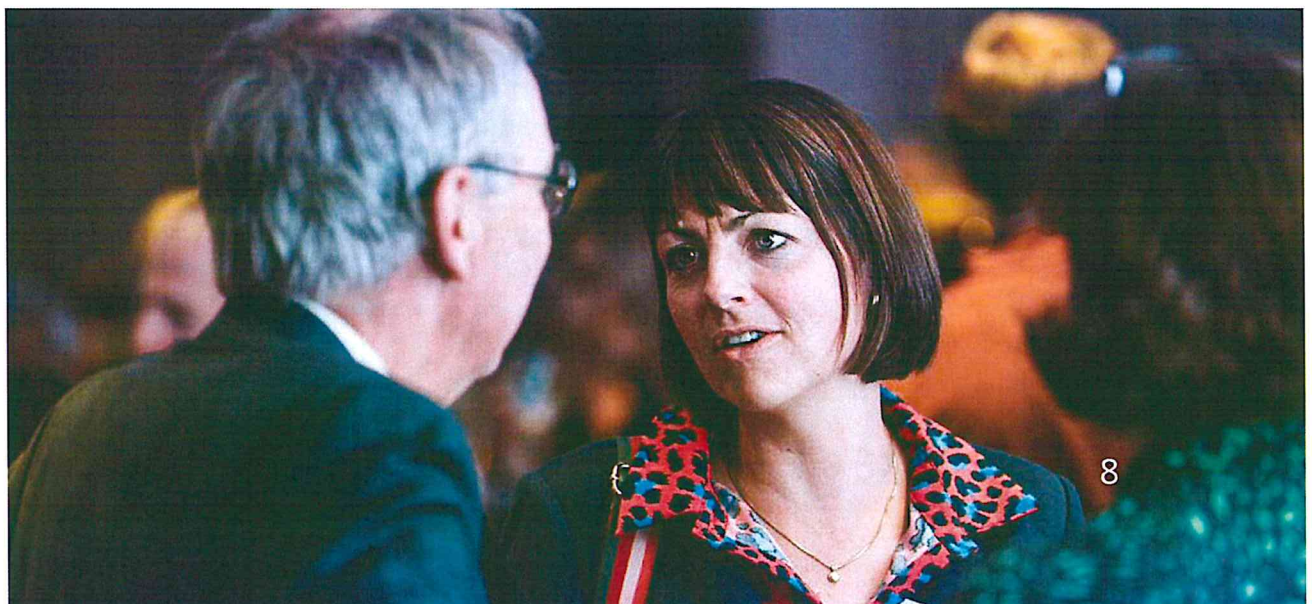
Our core programmes are populating earlier than ever which suggests organisations are recognising more and more, the need for this style of personal development blended with responsible leadership. We are helping organisations develop the Social part of their ESG agenda and we have seen an increase in 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 today's 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:

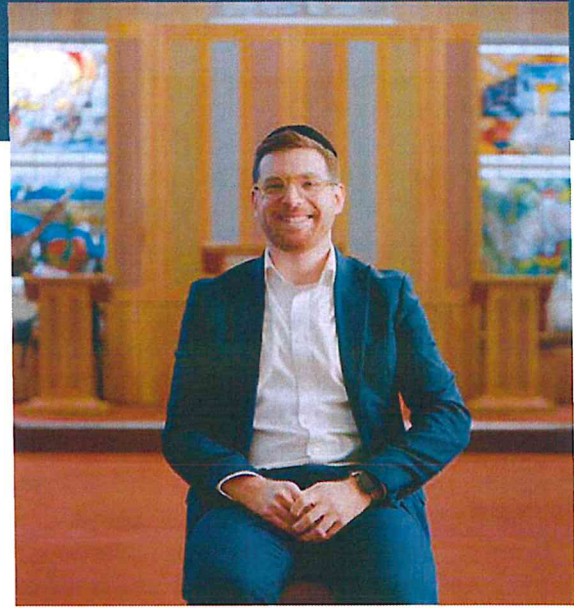
**Integrity • Responsibility • Courage**

**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







## 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:

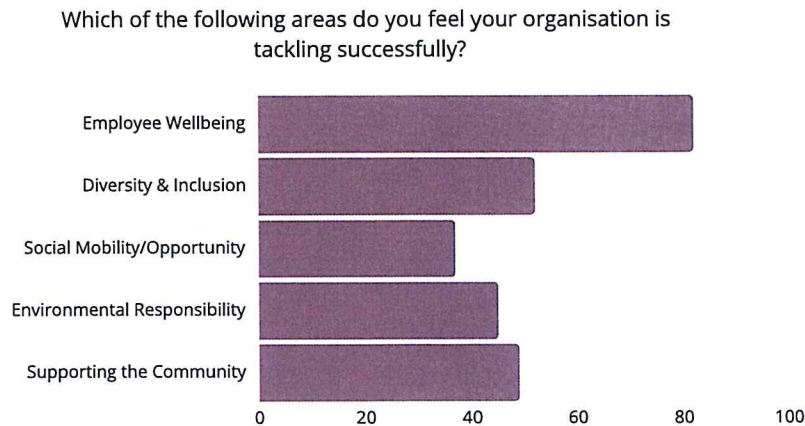
- Tanweer Ikram CBE DL - Deputy Senior District Judge (Chief Magistrate), Westminster Magistrates' Court
- Sarah Healey CB - Permanent Secretary of the Department for Levelling Up, Housing and Communities
- Dame Elizabeth Corley DBE, Chair of the Impact Investing Institute and Schroders.

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

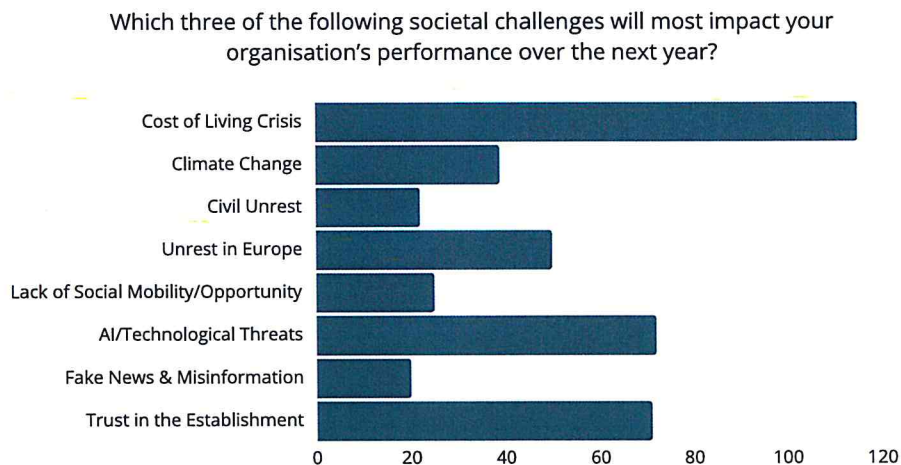
In response to 'Which of the following areas do you feel your organisation is tackling successfully?' Employee Wellbeing received the highest response, which was the same as 2022. However, there was a notable drop compared to the previous year in Supporting the Community, which implies that organisations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





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“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 Principles, 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

served premises in Windsor, changes in headcount and financial support offered to staff to mitigate the effects of inflationary increases during 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)



Date

11/6/24

Mr Mark Hews (Treasurer)



Date

11/6/24



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## 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.



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## 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



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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



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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:



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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

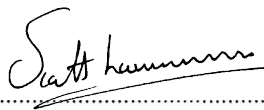


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website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 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

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b>Income from:</b>						
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
<b>Total Income</b>		<b>1,508,509</b>	<b>50,000</b>	<b>-</b>	<b>1,558,509</b>	<b>1,549,279</b>
<b>Expenditure on:</b>						
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
<b>Total resources expended</b>		<b>1,350,645</b>	<b>41,807</b>	<b>23,439</b>	<b>1,415,891</b>	<b>1,309,311</b>
Net gains/(losses) on investments	11 & 13	(550)	-	-	(550)	(10,344)
<b>Net Income before transfer</b>		<b>157,314</b>	<b>8,193</b>	<b>(23,439)</b>	<b>142,068</b>	<b>229,624</b>
Transfers between funds	19	(58,675)	-	58,675	-	-
<b>Net movement in funds</b>		<b>98,639</b>	<b>8,193</b>	<b>35,236</b>	<b>142,068</b>	<b>229,624</b>
Fund Balances at 1 January 2023		405,954	-	139,000	544,954	315,330
<b>Fund Balances at 31 December 2023</b>	20	<b>504,593</b>	<b>8,193</b>	<b>174,236</b>	<b>687,022</b>	<b>544,954</b>

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 31<sup>st</sup> DECEMBER 2023

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

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 31<sup>st</sup> DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Cash flows from operating activities</b>					
Cash generated from operating activities	23		245,207		214,327
<b>Investing Activities</b>					
(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
<b>Net increase in cash and cash equivalents</b>			259,229		214,490
Cash and cash equivalents at beginning of year			1,104,092		889,602
<b>Cash and cash equivalents at end of year</b>			1,363,321		1,104,092



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# THE WINDSOR LEADERSHIP TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> 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 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<sup>st</sup> 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.

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## 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.



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## 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
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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

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted Funds 2022 £</b>
Donations and gifts	77,775	50,000	127,775	87,624
	<u>77,775</u>	<u>50,000</u>	<u>127,775</u>	<u>87,624</u>

## 4. Charitable Activities

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



## 5. Investments

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

## 6. Raising Funds

	<b>Unrestricted Funds 2023 £</b>	<b>Unrestricted Funds 2022 £</b>
Fundraising and Publicity		
Staff Costs	48,982	45,220
	<u>48,982</u>	<u>45,220</u>

## 7. Charitable Activities

	<b>2023 £</b>	<b>2022 £</b>
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
	<u>1,162,154</u>	<u>1,114,719</u>
Share of support costs ( see note 8)	164,633	135,745
Share of governance costs ( see note 8)	16,683	13,627
	<u>1,343,470</u>	<u>1,264,091</u>
<b>Analysis by fund:</b>		
Unrestricted Funds	1,301,663	1,264,091
Restricted Funds	41,807	-
	<u>1,343,470</u>	<u>1,264,091</u>

## 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
	<u>164,633</u>	<u>16,683</u>	<u>181,316</u>	<u>135,745</u>	<u>13,627</u>	<u>149,372</u>
Analysed between						
Charitable activities	<u>164,633</u>	<u>16,683</u>	<u>181,316</u>	<u>135,745</u>	<u>13,627</u>	<u>149,372</u>

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	<u>1</u>	<u>1</u>
Total	<u>12</u>	<u>11</u>
<b>Employment Costs</b>		
	2023 £	2022 £
Wages and Salaries	598,460	549,012
Social Security Costs	64,759	61,252
Other pension costs	<u>27,071</u>	<u>24,702</u>
	<u>690,290</u>	<u>634,966</u>



The number of employees whose annual remuneration 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 £
<b>Cost</b>	
At 1 January 2023	32,459
Additions	5,124
At 31 December 2023	37,583
	£
<b>Depreciation and impairment</b>	
At 1 January 2023	30,678
Depreciation charged in the year	1,892
At 31 December 2023	32,570
	£
<b>Carrying Amount</b>	
At 31 December 2023	5,013
At 31 December 2022	1,781

### 13. Fixed Asset Investments

	Listed Investments £
<b>Cost</b>	
At 1 January 2023	49,594
Additions	1,103
Valuation changes	(550)
Disposal	(50,147)
At 31 December 2023	-
	£
<b>Carrying Amount</b>	
At 31 December 2023	-
At 31 December 2022	49,594

### 14. Financial Instruments

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

### 15. Debtors

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



## 16. Creditors

	Notes	2023 £	2022 £
<b>Amounts falling due within one year</b>			
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
		<u>918,356</u>	<u>930,502</u>

## 17. Deferred Income

	2023 £	2022 £
Other deferred income	<u>779,818</u>	<u>729,286</u>

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 £
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.

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

## 20. Analysis of net assets between funds

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

## 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:

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



## 22. Related party transactions

Ecclesiastical Insurance (Benefact) donated £30,000 in 2020, reported within deferred fees, to be used to specifically sponsor a 25<sup>th</sup> 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.

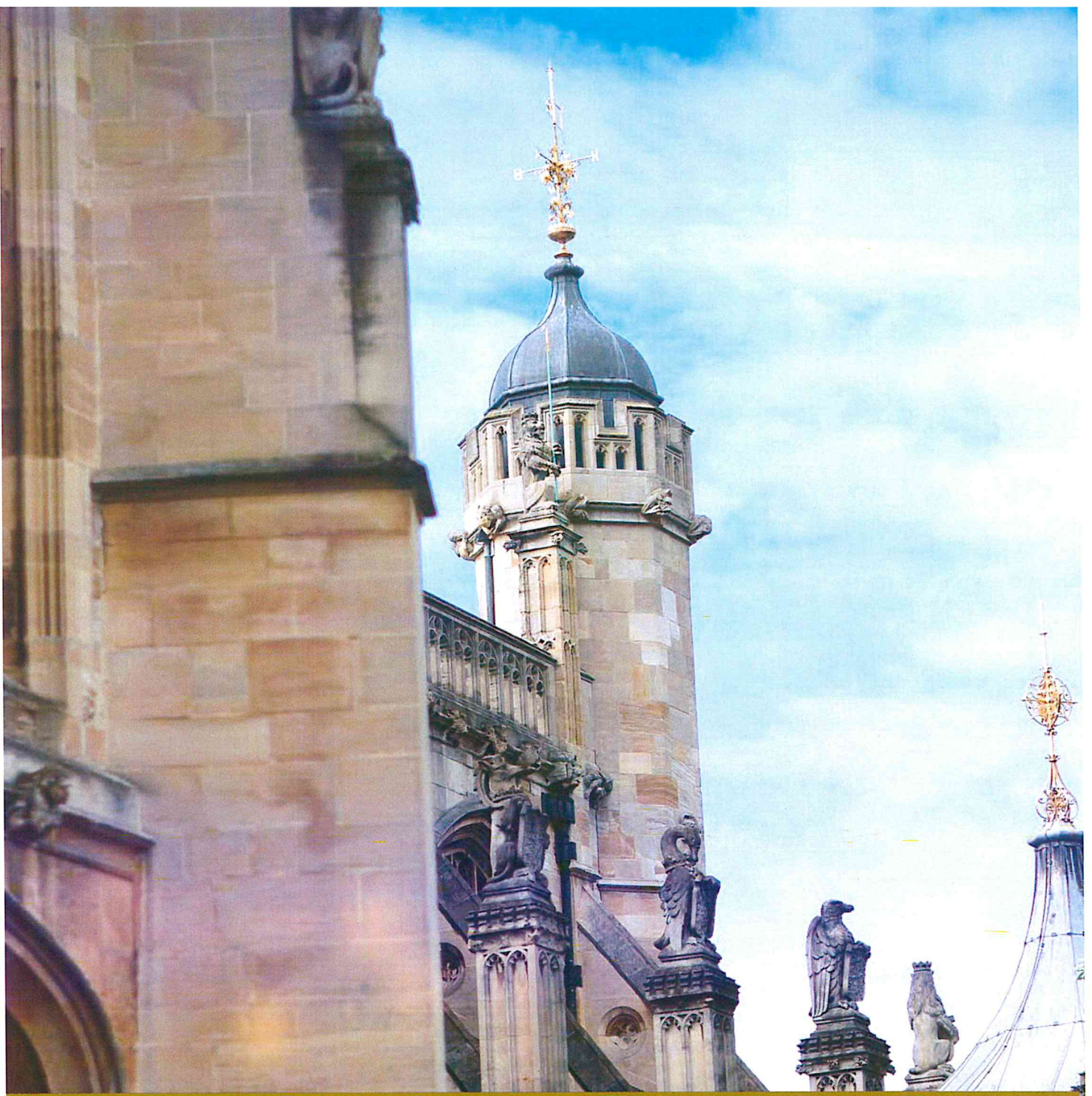
## 23. Cash generated from operations

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
<b>Cash generated from operations</b>	<b>245,207</b>	<b>214,327</b>

## 24. Analysis of changes in net funds

The charity had no debt during the year.





[windsorleadership.org.uk](http://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.





