

Charity registration number 1169168

THE WINDSOR BENEFIT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

THE WINDSOR BENEFIT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Vickers	
	Mr C Aitken	
	Ms E A I Ligere	
	Mr S Treadgold	
	Mr G Barker	(Appointed 1 July 2021)
Charity number	1169168	
Principal address	37 Warren Street	
	London	
	W1T 6AD	
Independent examiner	Robert Barry Perez	
	Silver Levene (UK) Limited	
	Chartered Certified Accountants	
	37 Warren Street	
	London	
	W1T 6AD	

THE WINDSOR BENEFIT TRUST

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THE WINDSOR BENEFIT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the the trust's governing document, the Charities Act 2011 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).

Objectives and activities

Advancement of the arts and music in and around Windsor, the preservation, restoration and maintenance of items of architectural/historical significance in and around Windsor and other charitable purposes in and around Windsor including supporting the Windsor Festival Society.

The aims of the Windsor Benefit Trust are:

1. To support cultural activities in Windsor, most particularly the Windsor Festival.
2. To help finance the activities of the Outdoor Trust.
3. To undertake restoration work, most particularly in St George's Chapel, Windsor Castle.

In 2016 a project was embarked upon to restore the Garter Banners of King Edward VII and Queen Alexandra which previously hung above their tombs, but had been removed in 1990 due to significant deterioration.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The banner of King Edward VII was the first one worked on, the restoration being completed by December 2019, at which point the banner was returned to the College of St George, and received by Rt Rev David Conner, Dean of Windsor, who wrote:

I should be writing a proper letter but, at this time of the year, I worry about the post! So I must ask you to excuse an email. It is simply to thank you for having made possible the restoration of the Edward VII Banner. It is a beautiful piece of work, and many people will be thrilled to see it in its new glory.

You have been diligent and generous. Thank You.

Work commenced on the banner of Queen Alexandra, but was suspended due to COVID-19. This work was completed in the year and this banner now hangs, along with that of King Edward VII, in St. George's Chapel, in Windsor.

The trustees liaised on several occasions during the year.

Achievements and performance

All other income and expenditure (apart from expenditure relating to the above-mentioned restoration work) related to the late Queen's Platinum Jubilee celebrations, culminating in the events of May 2022 and June 2022.

During the year, the charity consolidated its position and had few other transactions, other than making plans instead for the future – as explained further below.

Financial review

The charity has sufficient funds to continue their charitable work in and around Windsor for the foreseeable future. The other running costs are very low and expected to continue to be so. Accordingly, the trustees believe the finances of the charity are in a satisfactory condition.

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to meet forthcoming events and sundry expenditure.

The trustees have assessed the major risks to which the trust may be exposed, which relate to financial viability and dependence on the trustees, and are satisfied that systems are in place to mitigate such exposure.

THE WINDSOR BENEFIT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

In accordance with its charitable aims and objectives, the charity will contribute in such a manner and to such extent as may be desirable and conducive to on-going work for a fountain commemorating Her Majesty's Platinum Jubilee in 2022, which is being built outside Windsor Castle. It has been completed in 2023.

Structure, governance and management

The Trust was incorporated and registered with the Charity Commission on 14 September 2016, charity registration no. 1169168.

The trustees are:

Mr H Vickers

Mr C Aitken

Ms E A I Ligere

Mr S Treadgold

Mr G Barker

(Appointed 1 July 2021)

The recruitment and appointment of new trustees is agreed by the existing trustees at trustees' meetings.

There were no related parties apart from the trustees.

The trustees' report was approved by the board of trustees.

Ms E A I Ligere

Trustee

Dated: 26 April 2023

THE WINDSOR BENEFIT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WINDSOR BENEFIT TRUST

I report on the accounts of the the trust for the year ended 30 June 2022, which are set out on pages 4 to 8.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The the trust's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of .

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Robert Barry Perez
Silver Levene (UK) Limited

Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated: 26 April 2023

THE WINDSOR BENEFIT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Donations and legacies	3	335,035	10,000
<u>Expenditure on:</u>			
Charitable activities	4	231,989	205
Other	7	1,258	1,258
Total expenditure		233,247	1,463
Net income for the year/ Net movement in funds		101,788	8,537
Fund balances at 1 July 2021		19,451	10,914
Fund balances at 30 June 2022		121,239	19,451

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

All income and expenditure derive from continuing activities.

THE WINDSOR BENEFIT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		122,496		20,704	
Current liabilities	8	<u>(1,257)</u>		<u>(1,253)</u>	
Net current assets			<u>121,239</u>		<u>19,451</u>
Income funds					
Unrestricted funds - general			<u>121,239</u>		<u>19,451</u>
			<u>121,239</u>		<u>19,451</u>

The accounts were approved by the trustees on 26 April 2023

Ms E A I Ligere
Trustee

THE WINDSOR BENEFIT TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2022

1 Critical accounting estimates and judgements

In the application of the the trust'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.

2 Accounting policies

2.1 Accounting convention

The accounts have been prepared in accordance with the trust's internal rules, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The UK economy is currently facing unprecedented uncertainty about the impact of the COVID-19 pandemic, together with the extent and duration of social distancing measures imposed by the UK Government. The trustees have foreseen the challenges in the coming months and considered carefully the potential impact of these matters. In taking into account available cash resources (including access to existing financing facilities) and the extent of support provided by the UK Government announced as of the date of signing these financial statements, the trustees have continued to adopt the going concern basis of accounting.

2.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

2.4 Income

THE WINDSOR BENEFIT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

2 Accounting policies

(Continued)

Income is recognised when the the trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	335,035	10,000

THE WINDSOR BENEFIT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Charitable activities

	2022 £	2021 £
Charitable expenditure	231,989	205

5 Trustees

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

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Other

	2022 £	2021 £
Supports costs	1,258	1,258
	1,258	1,258

Support costs includes governance costs of £1,000 + VAT (2021 - £1,000 + VAT).

8 Current liabilities

	2022 £	2021 £
Accruals and deferred income	1,257	1,253

9 Related party transactions

There were no disclosable related party transactions during the year.