

Company registration number 1169168

THE WINDSOR BENEFIT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE WINDSOR BENEFIT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr H Vickers
Mr C Aitken
Ms E A I Ligere
Mr S Treadgold

Company number

1169168

Principal address

Level 5A, Maple House
149 Tottenham Court Road
London
W1T 7NF

Independent examiner

Robert Barry Perez
Silver Levene (UK) Limited
Chartered Certified Accountants
Level 5A, Maple House
149 Tottenham Court Road
London
W1T 7NF

THE WINDSOR BENEFIT TRUST

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THE WINDSOR BENEFIT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

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.

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

Achievements and performance

In previous years, the Trust has restored Garter Banners of King Edward VII and Queen Alexandra at St George's Chapel and commissioned a special fountain for the late Queen's Platinum Jubilee, near Henry VIII Gate outside Windsor Castle.

In accordance with an agreement made with the Windsor Platinum Jubilee Committee, surplus funds raised in connection with the late Queen's Platinum Jubilee were transferred to the Prince Philip Trust Fund in Windsor, whose aims are as follows:

In the interests of social welfare and to improve conditions of life for the inhabitants of the Royal Borough of Windsor and Maidenhead. To enable and facilitate the pursuit of leisure time occupations: To advance the education of young people, in particular through voluntary service: To advance public education in the fine arts, literature and science.

In line with its charitable objectives, the trustees are currently considering projects which may be suitable for the WBT to support.

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.

Structure, governance and management

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr H Vickers

Mr C Aitken

THE WINDSOR BENEFIT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Ms E A I Ligere

Mr S Treadgold

Mr G Barker

(Resigned 18 December 2023)

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: 24 March 2025

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 2024, which are set out on pages 4 to 9.

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 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.

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 Directors 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 option 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
Level 5A, Maple House
149 Tottenham Court Road
London
W1T 7NF

Dated: 24 March 2025

THE WINDSOR BENEFIT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Donations and legacies	3	3,000	243,034
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	62,452	300,893
Other	8	1,554	1,435
		<hr/>	<hr/>
Total expenditure		64,006	302,328
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(61,006)	(59,294)
Fund balances at 1 July 2023		61,945	121,239
		<hr/>	<hr/>
Fund balances at 30 June 2024		939	61,945
		<hr/> <hr/>	<hr/> <hr/>

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

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

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		2,496		63,382	
Creditors: amounts falling due within one year	9	<u>(1,557)</u>		<u>(1,437)</u>	
Net current assets			<u>939</u>		<u>61,945</u>
Income funds					
Unrestricted funds - general			<u>939</u>		<u>61,945</u>
			<u>939</u>		<u>61,945</u>

The accounts were approved by the trustees on 24 March 2025

Ms E A I Ligere
Trustee

THE WINDSOR BENEFIT TRUST

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2024

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

Charity information

The Windsor Benefit Trust is a charity incorporated in England and Wales. The Windsor Benefit Trust is registered with the Charity Commission under registration number 1169168.

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 financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

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 or grantors 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

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.

THE WINDSOR BENEFIT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 Accounting policies

(Continued)

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 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.6 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 debtors 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 creditors 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 creditors 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 creditors 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.

2.7 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 the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE WINDSOR BENEFIT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	3,000	243,034

4 Charitable activities

	2024 £	2023 £
Charitable expenditure	62,452	300,893

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

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

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Other

	2024 £	2023 £
Supports costs	1,554	1,435
	1,554	1,435

Support costs includes governance costs of £1,250 + VAT (2023 - £1,150 + VAT).

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,557	1,437

THE WINDSOR BENEFIT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	61,945	3,000	(64,006)	939
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	121,239	243,034	(302,328)	61,945
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Related party transactions

There were no disclosable related party transactions during the year.